

Summit saved from brink by Daniloff deal

Mr Nicholas Daniloff, the American reporter accused by Moscow of spying, was released yesterday... Mr Gennady Zakharov, the Soviet physicist held in New York on spy charges, was simultaneously freed

Senior Western diplomatic sources last night described the chances of staging a second superpower summit in Washington later this year as having been "saved from the brink" by a secret Soviet-American deal which secured the release from military prison of Mr Nicholas Daniloff, the veteran US correspondent jailed two weeks ago.



The Duke and Duchess of York on their first official engagement visiting Aycliffe School.

TSB issues 1.5bn shares at £1 each in 'people's offer'

The Trustee Savings Bank announced yesterday that it was issuing shares worth £1.5 billion in a flotation which it has dubbed the "people's share offer".

Royal pair see the sorrow of youth

When the then Prince Andrew last visited Aycliffe School in Co Durham last year he met Camela, a girl pupil who, according to her headmaster, was "a highly disturbed, screwed up, almost starving creature, unable to sit straight or to look her royal visitor in the eye".

Monday

Witty, perceptive, wise



FRANK JOHNSON Britain's most brilliant sketch writer is back next week with his unique view of the SDP conference

There is £20,000 to be won today in the Times Portfolio Gold competition: £16,000 in the weekly competition, doubled because there was no winner last week, and the £4,000 daily prize.

Solidarity joy

The leaders of the outlawed Solidarity Union were jubilant after the Polish authorities' decision to free all political prisoners

On This Day

One of the most tragic of the many colliery disasters to occur in 1878 was the Abercrombie explosion in which 268 miners perished

Zakharov freed by New York court

Mr Gennady Zakharov, the Soviet physicist accused of spying, was released in New York yesterday to the custody of the Soviet Ambassador, pending his trial.

Norway apologizes for anti-Thatcher riots

The Norwegian Government yesterday apologized to Mrs Margaret Thatcher over the near-riot in Oslo which marred her two-day official visit to the country.

Thatcher to visit Moscow next Easter

The Prime Minister is planning to visit Soviet leader Mr Mikhail Gorbachov in Moscow next Easter (Philip Webster writes).

Disaster jet 'was fit to fly'

Two British Airways engineers who carried out repair work on the port engine of the British Airways jet on the day before the Manchester air disaster told the inquest yesterday it was the first time they had worked on that type of engine, a Pratt and Whitney PS4.

Israel and Egypt in peace pledge

Israel and Egypt have agreed to set up a committee to prepare for the Middle East peace conference.

Aids finder rules out vaccine hopes

The scientist who first isolated the Aids virus, Professor Luc Montagnier, said yesterday that the Aids virus could be dormant for up to 20 years in a person before attacking the body.

Shares slide even further

Share prices on the world's stock markets continued falling yesterday in the wake of Thursday's record breaking fall on Wall Street.

Police justify riot area swoop

Police chiefs yesterday defended their huge operation in St Paul's, Bristol, and said the decision to send a full-scale task force into the sensitive inner city area was justified "to make it a safer place" from drug dealers and street robbers.

The Dow Jones industrial average, which suffered its biggest one-day loss in terms of points since the 1929 crash on Thursday, tried to rally. After being 48 points down, it managed to reduce the gap to just 0.71.

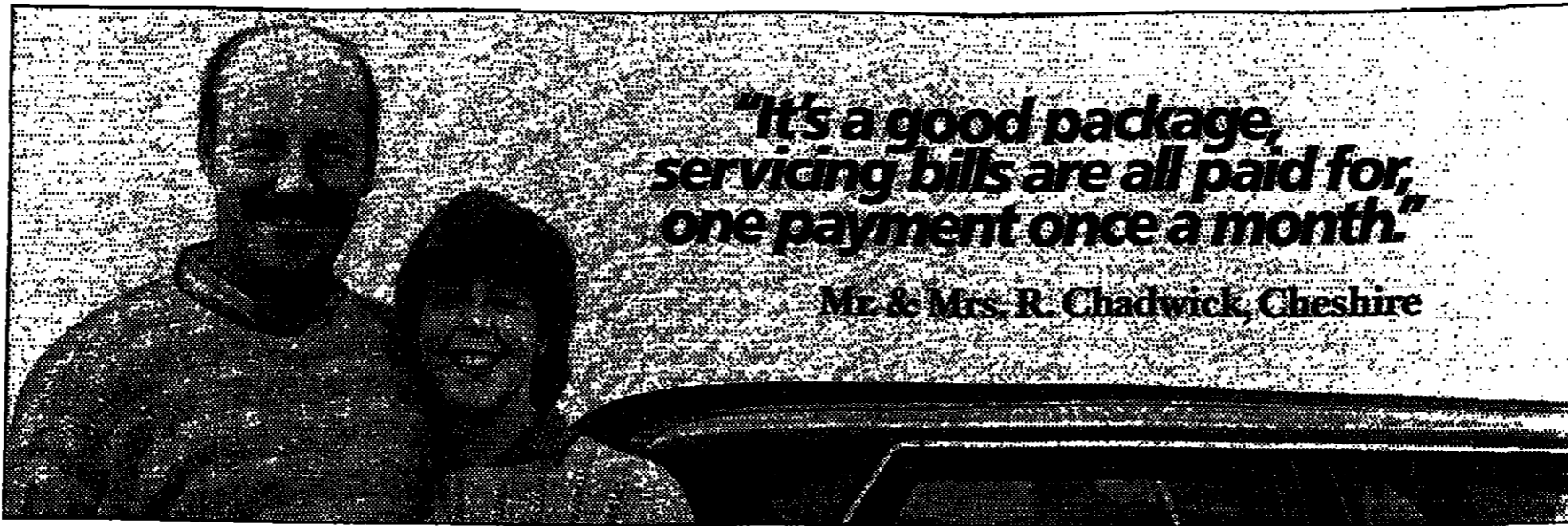
Mr Ronald Broome, the Chief Constable, yesterday rejected charges that the operation had been provocative.

Owen may resign if parties merge

Mr David Steel, the Liberal leader, yesterday backed a formal union of the Liberals and the Social Democratic Party after the next election.

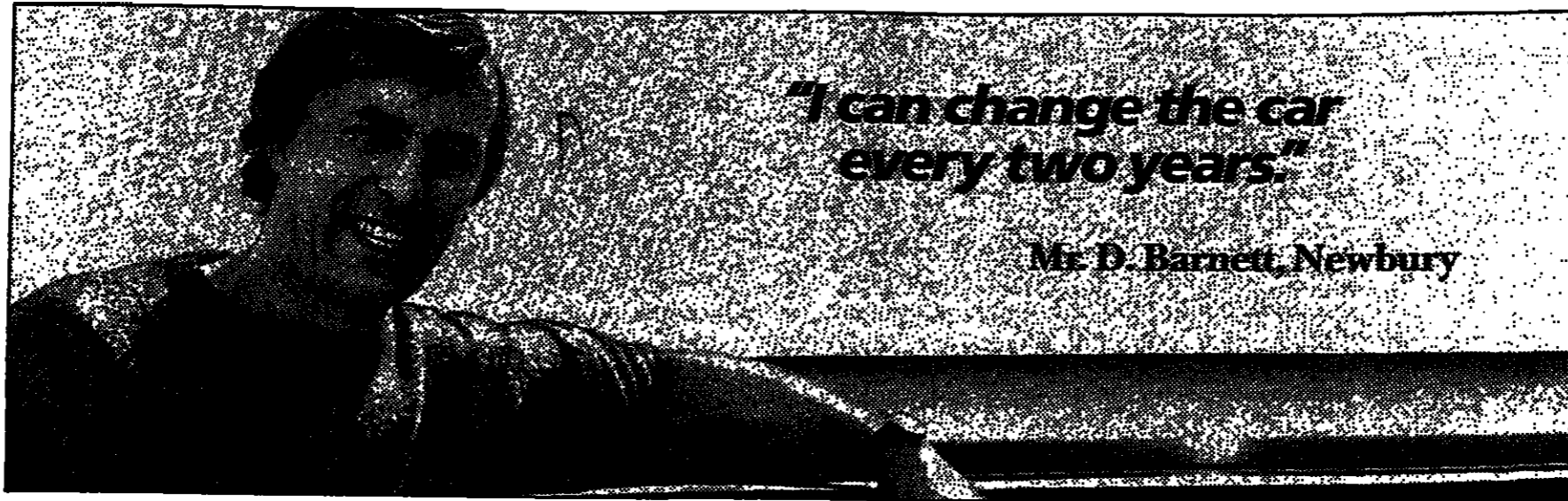
Advertisement for 'BEMUSED BY UNIT TRUSTS?' featuring a cartoon character and the text 'WE'LL WIPE THE FROWN OFF YOUR FACE.' It includes contact information for 'THE INVESTMENT HOUSE' and a 'FREE GUIDE' offer.

Table with 2 columns: Home News, Events, Overseas, Features, Sports, etc. with corresponding page numbers.



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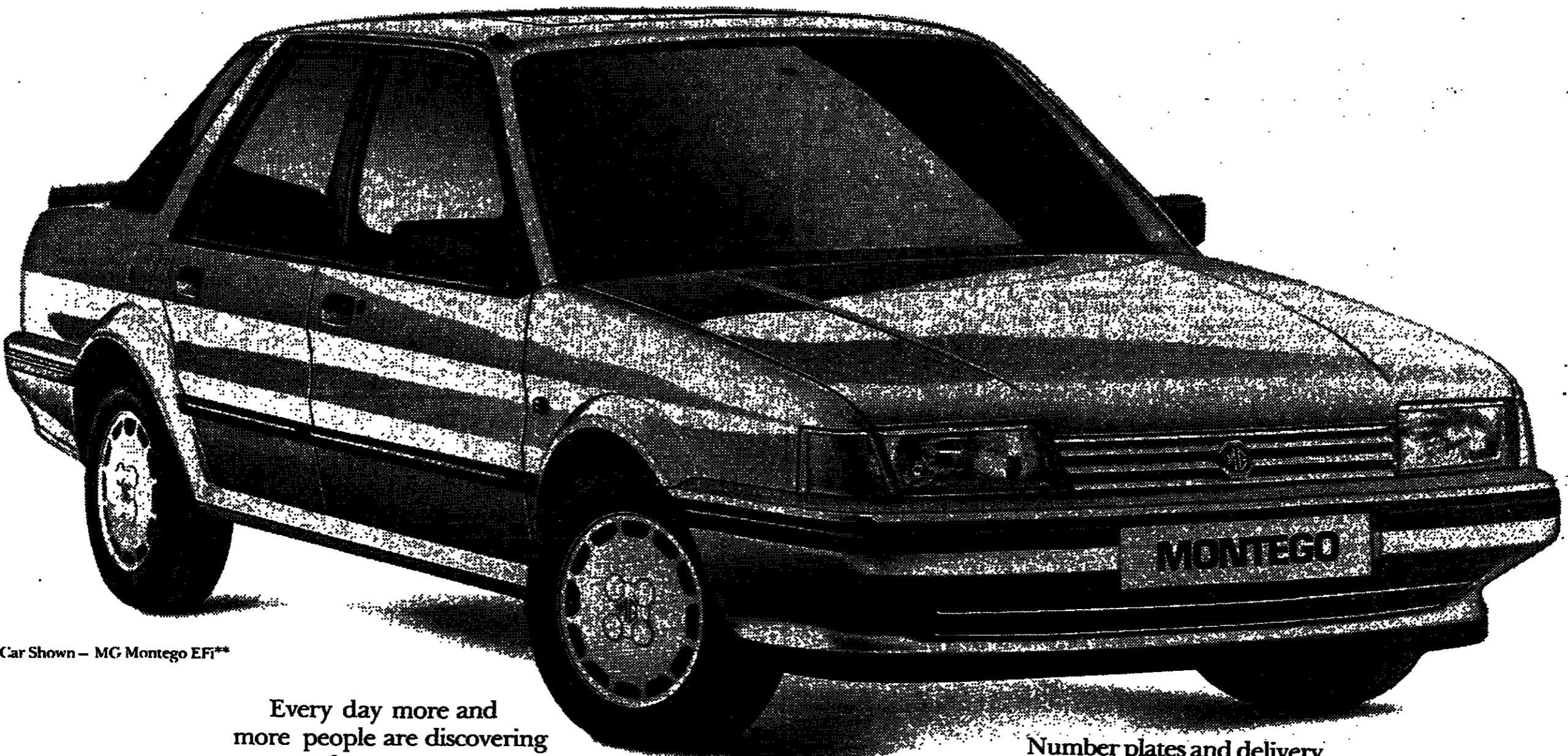
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Mr. D. Barnett, Newbury

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Promise to make 1987 a year of negotiations

Israel and Egypt agree to revive stalled peace process for Middle East

Alexandria (Reuter) - Israel and Egypt ended their first summit in five years yesterday with a pledge to revive the stalled Middle East peace process and to make 1987 "a year of negotiations for peace..."

In the statement, they echoed language from the 1978 US-brokered Camp David Accords which led to the 1979 peace treaty and made Egypt the only Arab country to have diplomatic relations with Israel.

Palestinian groups, including his Fatah organization, freezing the accord. Mr Avraham Tamir, head of Mr Peres' office, said Israel could not endorse self-determination but wanted to find a substitute formula.



Mr Peres, left, and Mr Mubarak after their summit meeting in Alexandria yesterday.

Peres confirms conference go-ahead

The Israeli Prime Minister, Mr Shimon Peres, yesterday confirmed that he and Egypt's President Mubarak had agreed to set up a preparatory committee that will pave the way for an international Middle East peace conference.

Mr Peres said the agreement was a landmark in the peace process. He said the agreement was a landmark in the peace process. He said the agreement was a landmark in the peace process.

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Leaders emphasize hope for peace

Alexandria (Reuter) - This is the text of a statement issued in English at the end of the summit meeting between President Mubarak of Egypt and Mr Shimon Peres, the Israeli Prime Minister.

They declared 1987 as a year of negotiations for peace. They called upon all parties concerned to dedicate this year to an intensive effort to achieve the common and noble objective of a just, lasting and comprehensive peace.

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Chile row on church expulsions

Chile's powerful Catholic Church has protested against the expulsion on Thursday afternoon of three French priests, who were arrested during military operations in the poor community of La Victoria on Monday.



A young girl greeting President Pinochet of Chile after he delivered his state of the nation speech on Thursday.

American seized on Beirut campus

The kidnappers of west Beirut struck again yesterday at one of the very few Westerners still living in the Muslim sector of the city. For the second time in four days, the victim was an American, a financial administrator at the American University, aged 56, who was abducted as he made the short, comparatively safe journey on foot from the door of his campus home to one of the college halls.

Pretoria admits to black youth camps

The existence of a number of special camps where young blacks detained under the state of emergency are sent after their release to be prepared for "re-entry into their communities" was confirmed yesterday by the Government. Responding to allegations by the opposition Progressive Federal Party (PFP), Mr Sam De Beer, the Deputy Minister of Education and Development, said that there was nothing sinister about the camps, which have been presented in the press here as "re-education" centres.

US House tones down moves on sanctions

From Michael Binyon Washington. Leaders of the House of Representatives have decided to tone down their tough sanctions against South Africa to avoid a protracted tussle with the Senate and send an agreed sanctions Bill to President Reagan as soon as possible.

21 killed by Iranian missile in Baghdad

Baghdad (Reuter) - An Iranian missile hit Baghdad yesterday, killing 21 civilians and injuring 81, a military spokesman said. He said the missile, which fell on a residential area, destroyed 12 houses and damaged 17 others, as well as 22 shops and 17 cars.

Football fans carried razors

Stockholm - Weapons confiscated from British football fans after Wednesday night's violence following a "friendly" match between Sweden and England included a razor blade one fan had taped between his toes. Swedish police said yesterday (Christopher Mosley writes).

Feeling under the weather

Bonn - The West German Federation of Expellees, which represents millions of post-war exiles from the eastern provinces, is to protest to Chancellor Kohl because television weather maps do not show their old homelands of 1939 (A Correspondent writes).

ANC sentence

Lusaka (Reuter) - Zamezi Mhetywa, a member of the African National Congress, who shot dead a colleague thinking she was an intruder, was jailed for four years for manslaughter.

Arafat talks

Tunis (Reuter) - The European Community Commissioner, M Claude Cheysson, had wide-ranging talks with the PLO chairman, Mr Yassir Arafat.

EEC farm funds prey to Mafia

Mr Edward Taylor, Conservative MP for Southend East and an anti-marketer, yesterday urged Sir Geoffrey Howe, the Foreign Secretary, to order an immediate inquiry into allegations that the Mafia creams off millions of pounds of EEC compensation to farmers.

Farm protest

Madrid - Farm labourers staging a week of protests in Madrid are to return to their native Andalusia after an assurance that the Government would seek a solution to the problems of 600 labourers due to go to prison for land occupations.

Malta visit

Valletta - Lady Young, the Minister of State for the Foreign and Commonwealth Office, will visit Malta at the invitation of the Maltese Government next month in the first visit of its kind by a British minister for 10 years.

Army petition

Berne (Reuter) - A left-wing pacifist group has collected 113,000 signatures on a petition calling for the abolition of the Army, enough to force a referendum.

Bullion hunt

Moscow (Reuter) - A British ship has resumed efforts to recover gold bullion from the British cruiser HMS Edinburgh, which sank in the Barents Sea north of the Soviet Union during the Second World War, Pravda reported.

South Africa's hidden unemployment toll

The total number of blacks unemployed in South Africa could be as high as six million, which would account for 25 per cent of the black population and nearly 50 per cent of its economically active element. This estimate, contained in a paper by two researchers at the University of the Witwatersrand, is about 12 times as high as the latest official estimate of 533,000 blacks without jobs.

Vast contrast between leaders' husbands

Mrs Gro Harlem Brundtland, Europe's other woman prime minister, is a very serious woman, valiantly though she may have striven to field the light-hearted repartee of her honoured guest.

than those who make such regular fun of Mr Denis Thatcher. The two men teamed up yesterday in a suitably sober programme of meetings with the ladies got on with the serious business of international diplomacy, rejoining their partners for lunch with the King and farwell drinks at the British Embassy.

Olav Brundtland, three years older, at 50, than the extraordinary woman to whom he has been married for more than 25 years, knew two things: that his politics are the opposite of Mrs Brundtland's, and that she once saved his life when he fell overboard from their yacht during a storm.

Norway decides the Thatcher show is a riot

It was, everyone agrees, a "police scandal", one of those agglomerative Germanic expressions that sound so much better in the original. The police chief of Oslo, everyone agrees, will probably have to resign.

mans marched in more than 40 years ago. And that has never been, and manifestly will never remotely be, anything like a laughing matter for the Norwegians. But what, then, was so funny about a riot in front of a castle, where the only two woman prime ministers in Europe were forced to delay their historic state banquet by almost an hour as dinner-jacketed and evening-gowned guests choked on tears?

government official later explained with a smile, unused to such things. It was, after all, only a small riot. "You see," he continued more earnestly, "we have not had your practice." At the scene, a policeman explained why there had been only one arrest out of more than a thousand demonstrators, scores of whom had demolished the wrought iron gate at the approach to the castle and burst through what was later described rather flatteringly as a police cordon?

The man behind the woman in the news

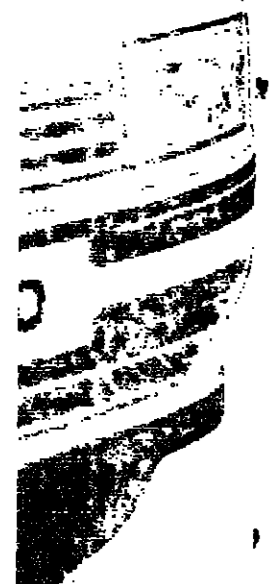
steering the boat to shore while he (in a lifejacket) clung to a rope. Mr Brundtland, who accompanies his wife on her ceremonial duties as often as not, is a political scientist with the Norwegian Foreign Policy Institute, a right-wing think tank.

Why, you have even laid on demonstrations for me!" she said. And after the main event, relaxed and smiling, she quoted Shaw: "No Englishman is ever fairly beaten," with her own addendum; "and no Englishwoman either." She would never forget, she added, with a mischievous pause, "... Your country?"

Norway decides the Thatcher show is a riot

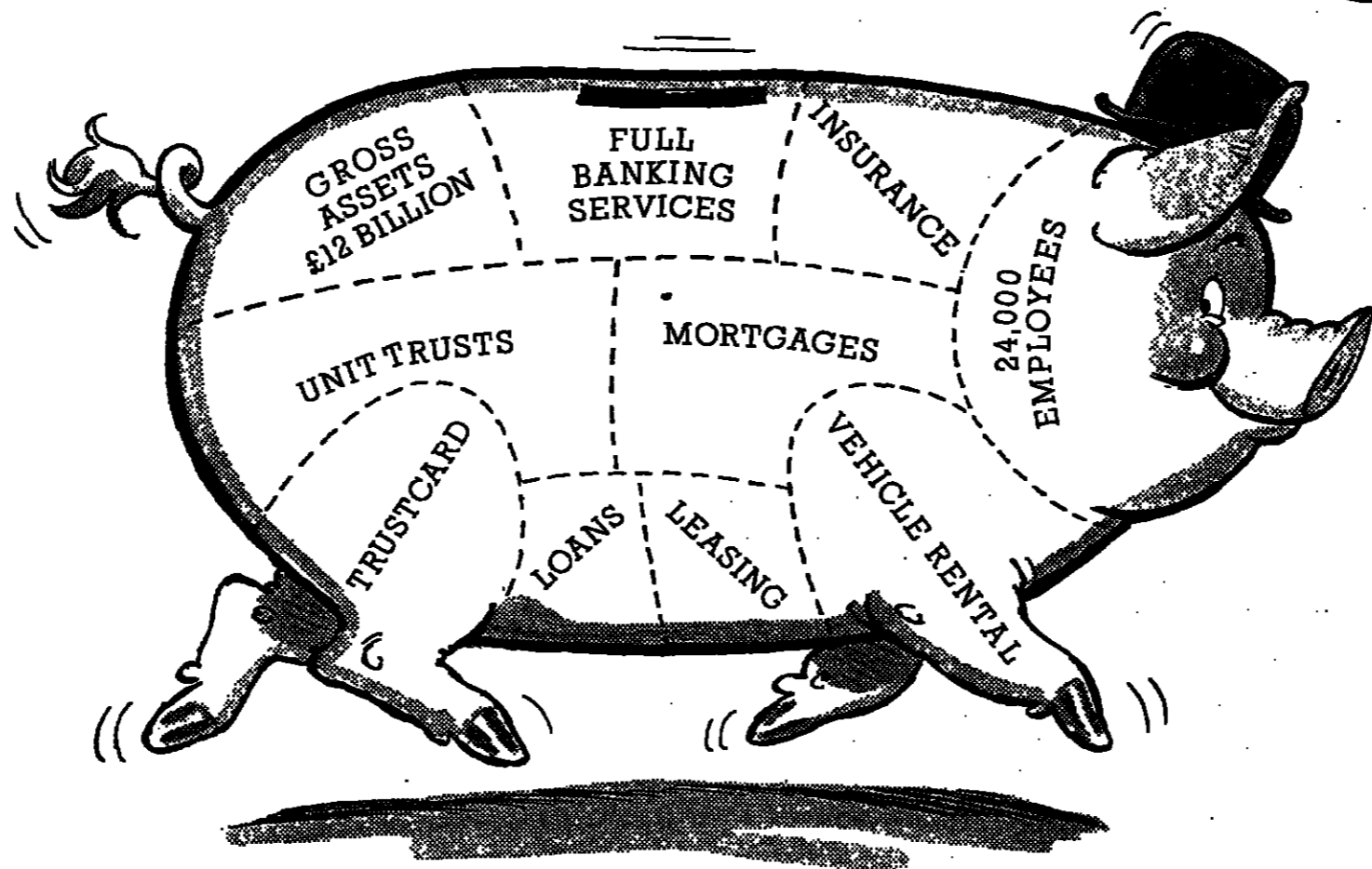
That, in fact, was the most funny thing of all: the Norwegians loved it. Seldom could such an accomplished performer have landed in their midst, never perhaps had the cabaret of politics been elevated to such high art. And Mrs Thatcher, the woman the Norwegians have loved to hate for more years than they care to remember, was undoubtedly a bit. She was, one might almost say, a riot.

UP GO



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1986

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SATURDAY

A weekly guide to leisure, entertainment and the arts

September 13-19, 1986

Out of the dust, into the light

The passion and charisma of Placido Domingo transcend cultural boundaries. He talked to Paul Valley about the disaster of Mexico and his hopes for a triumph in Zeffirelli's film of Otello, which opens in London later this month

There was a gap in the proceedings and the tubby, bespectacled figure of Robert Tannenbaum, the company manager, was filling it. Mr Tannenbaum, for all his admirable attributes, does not cut the dash one has been led to expect from that personification of generalship and jealousy, Othello, but he was doing his best.



It has been a bad year but what can you do? It is destiny

Hands of fate: Placido Domingo during the earthquake rescue in Mexico, left, and playing Othello in the Zeffirelli film version of Verdi's opera



Rehearsals that day had gone well for the debut production of the Los Angeles Opera Company, which begins its opening season next month with a new Götze Friedrich production of Otello. In the title role is Placido Domingo, one of the world's best-loved and most-celebrated tenors this century.

With the skill of a painter, Friedrich had added final touches to his grouping of the chorus on a dramatic cliff of a set for the opening tempest. Then the choreography of the impressive tavern brawl was fine-tuned by the fight-master, Anthony de Longis.

Now they had reached the point where the principals were required and Tannenbaum, score in hand, began impersonating the great Spanish tenor, who was not quite yet due on the set.

His friends had worried that the dust might permanently damage his voice. "I didn't mind. In that moment I didn't care, that wasn't what I was thinking about. As it happened, it did affect my voice, but it recovered after about a month."

Götze Friedrich applauded his openness to directorial suggestion. The conductor, Lawrence Foster, lauded his desire to participate rather than be accompanied. Members of the chorus spoke warmly of his enthusiasm and encouragement.

He spoke of other work. He intended to commit himself increasingly to the new LA company and hoped he might be its musical director within four or five years: He had commissioned a new opera from the composer Gian-Carlo Menotti based on the life of Goya which he hoped would be finished this year.

Domingo's Desdemona was Daniela Dessi, a striking young Italian soprano. She slunk across the stage towards him with a brazen sexuality. "Desdemona is not the innocent girl most people think," the tenor had earlier opined.

His had that characteristic lyrical richness but now with an almost baritone virility. A hush fell over the hall. The chorus stood motionless. The fighters behind the stage held their swords in abeyance. Even the production team looked up from their papers.

A CANADIAN STYLE HOT BREAKFAST TO DUSSELDORF, 8.25 EVERY MORNING. NO WAFFLE. Ours is the first flight out of Heathrow, so you get a full day's work in Dusseldorf. Ours is the only service to give a Canadian-style hot breakfast to First and Executive Class passengers, so you'll be raring to go when we land.

that he might arrive at the age of 40 at the weight he intended to remain for the rest of his life. "I am watching my weight still, but only sometimes," he said, abandoning himself to a gooey gingerbread.

A LIFE IN MUSIC 1941: born to zarzuela (light opera) singing parents 1950: emigrates to Mexico 1958: enters Mexico Conservatoire to study piano and musical theory, sings small roles in parents' zarzuela productions

He was critical of Zeffirelli's decision not to allow many of the singers to appear in the film but to use dubbed actors instead. Singers needed the exposure, he said. He would see to that in the future.

Only one decaffeinated coffee tastes as good as Nescafé Gold Blend. Cream of a dream: Loseley House with its dairy herd and hidden riches - page 13

Facets of fame: Domingo dressing for Hoffmann with John Schlesinger, making his conducting debut at Covent Garden (top right), and in a musical with Carol Burnett

NESCAFÉ GOLD BLEND decaffeinated. DRIED INSTANT DECAFFEINATED COFFEE. *Nescafé and "Gold Blend" are registered trade marks to designate Nestlé's instant coffee.

Edited by Shona Crawford Poole

TRAVEL I

Hustle on Portugal's home pitch

The best way to see the Algarve is to rent a villa and enjoy the charm and style of local life, says Peter Stothard

There is always war in paradise. This year in the Algarve, hotel-owners are fighting to stop villa-owners from undercutting their room-rates. And together they are fighting the sleazy street peddlers of time-share apartments.

The locals (which, in the Algarve, means the English colony just as much as the native Portuguese) are continuing their struggle to curb the building development which is always "just about" to destroy their holiday habitat for ever.

But both the landscape and the style of life on Portugal's southern coastal strip remain peculiarly impervious to the pace of change which has accelerated remarkably in recent years and shows no signs of letting up. This is particularly true for those tourists who take advantage of the wide availability of villas. These are the characteristic single-storeyed, white-walled, Moorish chimney-potted holiday homes which Algarvian tradition has established as the area's architectural standard - and which is supported by formidable bureaucratic controls.

Since the early 1950s British tourists have come to the Algarve, enjoyed the rugged beaches, the cheap drink and labour, the sense of a remote enclave, and they have built their villas à la Portuguesa on the outside and à la Surbiton or Peshawar on the inside.

The national tourist industry may now be somewhat suspicious of these ready-made tourist units, whose occupants make a less than optimum contribution to the regional economy. Civil servants and property speculators (whether working together or separately) prefer the use of labour-intensive hotels

or the new kind of "executive villas" which are grouped together in compounds around the gymnasiums and telex machines. But the older style of villa is still there - for those sensible folk who want it.

It is easier to recommend renting such a villa than buying one. For about £400 you can enjoy a fortnight with almost every home comfort plus a few others that are rather rarer at home (such as warm private swimming pools and Europe's driest summer weather).

Beached boats at Albufeira

As long as you make sure that you are not in the crowded heart of the various holiday centres and that you are not perched above a main road on a ledge that would better suit a double garage, you have a base from which you can swim, sail, deep-sea fish, or do nothing to your heart's content.

Meon Villas, which is the market leader, has a high-quality range to choose from and seems to rule its villa-

owners with a rod of iron to make sure that they are up to scratch.

Be careful if you are dealing with a less well-known company. If you are persuaded to buy one (somehow the home-from-home feeling seems to create an urge to visit estate agents), then still greater care is needed. The growing number of villas advancing across the red earth of the Algarve has not been matched by a similar expansion in services underground. Neither sewerage, electricity nor water supply can be taken for granted.

The big boom at present is in time-share apartments. If you are prepared to listen to hours of sales pitch you can even eat for free in many places.

A young man approaches you on the streets of Albufeira or Carvoeiro. He offers a trip to see a development that will "ensure you off your feet", ensuring a week in the sun for life and all for the price of an old car. If you accept his invitation to view he is empowered to give away a free meal for two at a restaurant of his choice.

This form of street activity was apparently just about bearable to the Algarve burgers when it was carried out by blonde, well-bred sales girls topping up their tans after a

winter in the Harrods perfume department. When the tactics began to owe more to Times Square than to Knightsbridge, their numbers were reduced.

But researchers after free meals or free golf should have no trouble. And as long as one is not seduced by a bankrupt hotel conversion, where room 453 could be "yours for life", and as long as one believes the evidence of one's eyes (new building all over the place)

rather than the salesman's patter on your ears (virtually no new building allowed; government controls around the corner), there need be no long-term harm.

And when the visitor has negotiated (with or around) the salesman, when he has had his fill of estate agents and hamburger bars, he has only to go a few miles out of the expanding towns, along the coast or better, still inland, to



Algarve action: watching the waves crash, top, and a peaceful huddle of villas, above

Long weekends in the west

TRAVEL NEWS

The airlines are encouraging Britons to spend a long weekend in the USA this autumn and winter. British Airways has announced special fares to all its US east coast gateways, starting at £299 return from London or Manchester to New York, flying out on Thursday or Friday and returning on the following Sunday or Monday, and similar deals are also now on offer from British Caledonian and TWA.

B. Cal is cutting up to £120 off its normal lowest fares by making the offer available on its Los Angeles service at a price of £329 return and it is also offering breaks in Houston at £289 return. TWA is marketing similar fares to 18 destinations in the States, including Miami, Orlando and San Francisco.

All these special fares have to be bought at least 14 days before departure and in most cases they will be available between October and March, apart from the pre-Christmas period.

Early booking discounts

Inducements to holiday-makers who book for summer 1987 by October 13 are offered by Thomas Cook Holidays in a special advance edition of its villas and apartments programme. Among the deals on offer is free car hire for up to six days in all resorts except Skiathos, even during July and August. Families can take advantage of child discounts of up to 60 per cent, and holiday deposits have been reduced to only £10 per person for early bookers.

Autumn on the Danube

P & Q Air Holidays has cut prices on its Danube cruise departing from Passau on November 1 with calls at Durnstein, Vienna, Budapest, Bratislava and Melk. Fares now start at £395 for seven nights in a three-berth cabin or at £435 in a twin cabin.

Autumn sun holidays in Barbados and Gambia from £399 are being offered by Kuoni, the specialist long-haul tour operator. The Barbados deal is available between

October 1 and November 27 on an accommodation-only basis at the Sunset Crest Hotel, with a £156 supplement for half-board. The Gambia holidays can be taken between now and October 24 and the £399 price-tag applies to holidays of seven or 14 nights on half-board at the Kombo Beach Novotel.

Free French accent

Free accommodation at a choice of 70 French hotels is being offered by Sealink Dique Ferries this autumn and winter. Every passenger who books a return car trip for two on the Newhaven-Dieppe route between October 1 and March 31 will be eligible for the offer. The maximum length of stay at any hotel is three nights and guests must spend a specified minimum amount on dinner and breakfast to be able to qualify for this offer.

India has eased visa requirements for visitors requiring only a short transit stop in the country. Immigration officers will grant a temporary transit visa at the airport if the passenger wants to stop in India for not more than 72 hours and is continuing on the next available scheduled flight.

Channel Island getaways

Air UK passengers to the Channel Islands are being offered two days' free car hire this winter. Between October 1 and April 30, passengers who produce their Air UK ticket at the Budget Rent a Car desk at Jersey or Guernsey airport can drive off for up to two days free of charge. The offer applies to passengers travelling to the islands from Southampton, Exeter, Stansted or Heathrow on an "Island Saver" or full economy fare.

Jetsave is offering special flights from Gatwick to Toronto with Cal Air, the British Caledonian subsidiary, over the Christmas and New Year period at £269 return for adults and £249 for children, plus £10 airport tax. Departures are on December 20 and 21, returning on January 3 or January 10.

Philip Ray

HOLIDAYS & VILLAS

Overseas Travel

SAVERS Autumn/Winter 1986/87. Toronto and Montreal from only £253 return. Vancouver from only £358 return. Fares from London Heathrow. These offers are available for limited periods only, for travel on designated days of the week, and are subject to Government approval. For further details of these and other Saver Fares contact your travel agent or British Airways travel shop.

Fare Dinkum! Down Under from £669 return. One way: from £445. P&O's Down Under Club offers you some of the lowest air fares flying direct to Australia and New Zealand, and gives you the chance of a stop-over in Hong Kong, Singapore, Hawaii, Bali or Fiji. Extras include FREE 5-piece set of smart luggage to start your journey off in style. You can also take advantage of greatly reduced first class rail travel to Gatwick or central London from your local station in England, Scotland or Wales.

HOTEL METROPOLE GENEVA ***** This elegant and luxurious hotel has the privilege to be located in the heart of the city just next to the commercial center, facing the lake with its fountain and the "Jardin Anglais". 150 rooms and suites, Restaurant "Arlequin", The "Café Grand Quai", Banquet and conference rooms.

SAVERS Standby fares to America from only £149. September/October 1986. NEW YORK £149 SEATTLE £249 (Also dep. Manchester) MIAMI £179 BOSTON £149 ORLANDO £179 BALTIMORE £179 TAMPA £179 CHICAGO £209 PHILADELPHIA £159 DETROIT £209 PITTSBURGH £189 LOS ANGELES £249 WASHINGTON £179 SAN FRANCISCO £249 ANCHORAGE £239

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SHOPPING

By Beryl Downing

The art and craft of hi-tech glass

Charles Mangan

The glass of '86 has come of age. After years of concentrating on form and colour, glassmakers are now blowing, engraving, sandblasting and laminating pictures and sculptures that lift studio glass from craft to art.

There is a feeling in the air for figurative glass. Some of the pieces are simply decorative — moulded pro-Roman heads, multi-textured wall plaques, larger-than-life blown figures — but many retain the functional shapes of glass bowls, plates and goblets embellished with "drawings".

The largest collection of such glass is at Coleridge in London. There, work by the best of established British glassmakers — including Anthony Stern, Chris Comins and Pauline Solven — is shown with pieces by the internationally known names Sam Herman and Ann Wolff, and up-and-coming young glass artists Fiona Taylor and Chris Twiss.

Three years ago, when Adam Aaronson opened his ambitious glass gallery at 192 Piccadilly, there was no indication that any but the most avid collectors would be prepared to spend up to £2,000 on a glass ornament. Today he finds it difficult to keep up with demand.

To overcome the problem he has opened the first hi-tech glass workshop in the country with an electric furnace and is offering the sort of facilities to

How the best of British glassmakers are using modern methods and an experimental workshop to create exciting new designs in glassware

independent glassmakers which are usually only available in colleges or factories.

Six to eight glassworkers can be accommodated at a time and there is a resident artist manager and two technicians who will act as assistants to visiting glassmakers.

The idea is to offer workshop facilities to established makers who have no studio of their own, to recently graduated students for whom the cost of setting up a studio would be exorbitant and to potters, sculptors and artists who would like to work in glass.

The quid pro quo is that, in return for bearing the financial headaches, all the work made in the studio is sold in the shop. This provides a steady supply on the one hand and a captive market on the other. It is an idea that works well in Germany but has not yet been practised in this country.

"In many cases work made entirely by one person becomes uncommercial", says Adam Aaronson. "They price their time as creative artists



and even the grinding of a stopper becomes an expensive process. With assistants and sophisticated machinery to do the chores the costs, particularly of the smaller pieces, can be kept down.

"It isn't only a financial arrangement. We are trying to get the balance between the solid production people and the ideas people who like to experiment. There is nothing like a good mix to breed creativity."

One of the experimental artists working regularly in the studio is Chris Twiss who is creating an edition of 10 heads in moulded layers of shaded green glass. The original face was life-cast from a fellow student and each version, like a mysterious face gazing through water, is at a slightly different angle, creating 10 individual pieces at £250 each — much less than a one-off would have been.

Proof that the market for art glass is growing throughout the country is that Coleridge

The face of glass to come: Ann Wolff's picture is etched through several layers of coloured glass. Priced at £2,950

recently opened a branch in George Street, Edinburgh offering, like the Piccadilly gallery, small production pieces from £7.50 to museum quality one-offs at £3,000.

Another specialist shop called Glass Designs has been established at 17 Barton Street, Bath (0225 62601). The owner, Martin Lusmore, started 18 months ago by showing a good deal of Kosta Boda glass which he had admired when working in Scandinavia. Now he is giving most of his space to British makers and his current exhibition shows the work of five artists: Rachel Woodman, Neil Wilkin, Chris Comins, Chris Thornton and Morag Gordon.

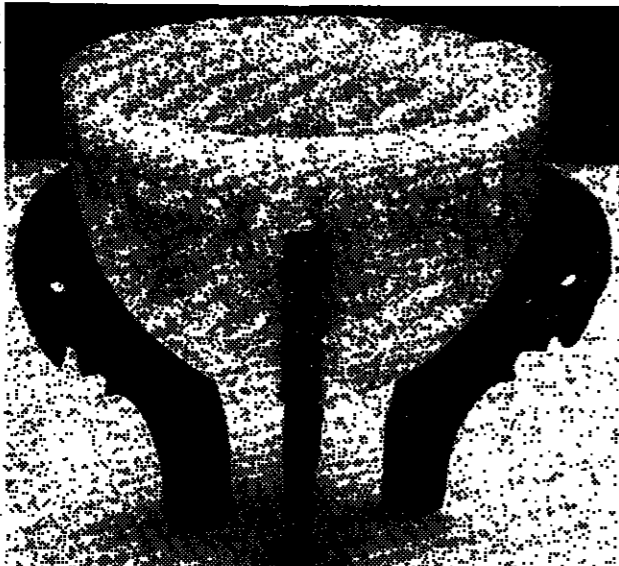
Morag Gordon's work concentrates most strongly on the current figurative mood. The

slender twining male and female shapes all tell a story — either of joy or despair — and are achieved by etching through several layers of coloured glass to produce subtle shades of midnight blues and turquoise. Prices in the exhibition, which continues until October 4, are from £15 to £500.

Other artists whose work is on permanent exhibition at Glass Designs include Catherine Hough — formerly at the Glasshouse in London, and Peter Layton and Siddy Langley — both at the London Glassblowing Workshop in Rotherhithe. All are highly acclaimed artists but are presented here in a relaxed and welcoming atmosphere.

"I have always felt that some multi-media galleries are too intimidating", says Martin Lusmore. "I just want to create a pleasant place for people to be able to appreciate glass even if they don't know much about it."

Above: scent bottle by Siddy Langley with blown torchwork heads, £125. Below: bowl blown by Deborah Fladgate and engraved by Ronald Pennell at £1,450. All pieces at Coleridge, Piccadilly



Glass heads support Keith Brocklehurst's bowl, £395

Smartly cornered market

NEWSLINES

● Cornering the market in loose-leaf binders are Lefax, the originators of the idea that Filofax made the buzz accessory for upwardly mobile executives. Lefax, who have just opened a second shop in Covent Garden, are now offering a service to restore the look of binders — their own or those by other makers — which are curving at the corners like stale sandwiches. They will add metal corners in gunmetal, red, white, blue, gilt or black at 75p per corner, or in rolled gold at £1.50. At Lefax, 28 Shelton Street, London WC2 (01-836 1977).

● New government wets might find the latest battery shaver useful. It is encased in a rubberized plastic barrel which can be immersed in water and has an adjustable head to suit the user's profile



(high or low). The Seiko Club Spirit (illustrated above) is designed mainly for sportsmen and women and has a shower cord and cleaning brush attached. About £14.95 from branches of Rumbelows.

● Hunting in vain for a Canterbury or a court cupboard? You need the help of Sally-Anne Duke and Carola Sutton of Antique Discovery, who undertake to find almost any piece of antique furniture. They will send a photograph for your approval, with details of condition, colour and size, or invite you to inspect the item *in situ*.

Size and quantity is no object. They track down whole shipments of period furniture, or will search for a single chair. The charge is 15 per cent on each item. Antique Discovery is at 52 Lanercost Road, London SW2 (01-671 6825).

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Stranded Mink Jacket				
Stranded Female Mink Three Qtrs	£3,800	£1,995	£380	£445
Stranded Pastel Mink Coat	£4,450	£2,225	£550	£550
Stranded Blue Fox Coats	£5,500	£2,250		
Silver Fox Three Qtr	£5,500	£2,250		
Stranded Pastel Mink Coat				
Stranded Female USA	£7,000	£3,500	£700	£700
Dark Mink Coat	£11,500	£4,500	£1,150	£1,150
Lynx Jacket				

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THE WEEK AHEAD



FILMS TROUBLE SHOOTER: Genevieve Bujold renews her partnership with director Alan Rudolph for the strenuously stylish thriller, Trouble in Mind (15). Their previous film was Choose Me. Screen on the Green (01-226 3520), Cannon Oxford Street (01-636 0310) from Friday.



DANCE COMEBACK: David Ashmole, the British dancer who is now leading man of the Australian Ballet, returns as guest to Sadler's Wells Royal Ballet for Swan Lake (today and Monday) and the Tchaikovsky Pas de Deux (Tuesday). Covent Garden (01-240 1066).



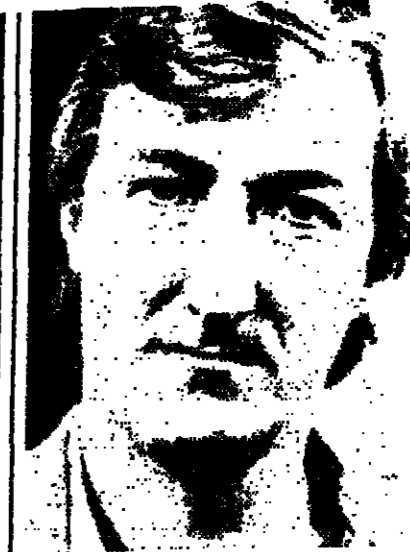
GALLERIES TOP BOFFINS: Sir Edwin Lankester, drawn by Sir Leslie Ward ("Spy") in 1905, is one of the 45 British scientists from the 17th Century included in the National Portrait Gallery touring show "Apples to Apples". Science Museum (01-589 3456), from Tuesday.



THEATRE FRONT BENCHER: Nigel Hawthorne plays the title role in Pinero's farce, The Magistrate, marrying a lady (Gerima Craven) who has lied about her age and tries desperately to keep up the deception. Lyttelton (01-928 2252), previews from Monday.



CONCERTS SWEET SHERI: Sheri Greenwald, the noted American soprano, sings with the Israeli Philharmonic, conducted by Leonard Bernstein. Her British opera debut follows next spring with Opera North in La traviata. Royal Festival Hall (01-928 3191), Tuesday 7.30pm.



BOOKS SUNSTROKE: Julian Barnes in his fourth novel Staring At the Sun (published on Thursday by Jonathan Cape at £9.95) ranges in time from 1920 to 2020 and in place from the English countryside to the Great Wall of China. His theme is courage, public and private.

English as she is being spoke

Arriving a little late at Robert McCrum's office at Faber & Faber, I find him upstairs, sitting opposite our photographer behind the chairman's desk. The light, McCrum explains hastily, is better here. Outside the door his diminutive, voraciously unread chairman, Matthew Evans, gurgles that "Robert has obviously taken over". His own mind happens to be on other things. "I'm waiting", he explains wolfishly, in what has become a long-standing joke, "to be made the chairman of the BBC."

A language which is conquering the world deserves its own history, says Robert McCrum

He does so with the dancing hands and sharp darting eyes of a young man (he is 33) convulsed by an energy he cannot contain. "Seven years ago I was reading V. S. Naipaul's A Bend in the River. Suddenly it struck me that there I was, in New York, reading a book about disappearing Africans by a Trinidadian of Indian extraction. I thought I would like to read something on the history of English languages but there was nothing. Every thing concerned the history of English in England."

Following the tracks made by our language, McCrum and Bill Cran, his producer, travelled the round corners of the earth from Papua New Guinea to the H-Blocks of Northern Ireland where they were arrested interviewing a former inmate about prison Gaelic. "There are language fossils everywhere. On Tangier Island, if you shut your eyes you could have been in Cornwall. In Newfoundland, you could be in Ireland. While on the islands off South Carolina, where I couldn't understand a word, you could be anywhere."



ARTS DIARY

Good dose of prequel

TV has, from time to time, issued various challenges to its torpid viewers to kindle their interest. This time the challenge is to prepare for a new series by reading 85,000 words first. This is what Lynda La Plante, who wrote the acclaimed thriller series, Widows, is expecting of her viewers prior to the screening of her new series The Lazarus - about to be filmed by BBC. She has written a gargantuan "prequel" to the series which viewers should, she feels, swallow first as it lays the roots of the storyline. But she cannot stop writing. "I'm trying to cut the book down - it's getting away from me", she told me frankly. "The characters are beginning to walk in by themselves now. The first draft was 2,850 pages - I couldn't even lift it."

Lights out

Better take a Davy lamp if you are thinking of visiting the new Picasso exhibition at the Royal Academy. The lighting around the extracts from Picasso's hitherto unseen sketchbooks is so minimalist it's difficult to tell which are Picasso's sketched hands and which are one's own. There is much talk of preserving the admittedly breathtaking exhibits but some feel this has gone too far. As one wag pointed out on the opening day: "American Express must have coughed up £250,000 to stage this show. You'd think they'd have put a shilling in the meter."

TIMES CHOICE

GALLERIES OPENINGS BRAQUE: Illustrations to Guillaume Apollinaire's poems by Georges Braque. Ikon Gallery, 58-72 John Bright Street, Birmingham (021 643 0708). From today. PAPER ART: Sculpture and jewellery by British artists including Anthony Caro) made from paper. Cirencester Workshops, Brewery Court, Cirencester, Gloucestershire (0295 61566). From today. JAPANESE FESTIVAL: In major arts festival, exhibitions include Japanese Art from North East Collections 1700-1900; Japanese gardens and contemporary Japanese sculpture. All in and around Washington Arts Centre, Sunderland. For information: Festival Office, Washington Arts Centre, Fatfield, District 7, Washington, Tyne and Wear (081 418644). From tomorrow. SOL LEWITT: Selected prints 1970-1986 by the American conceptual artist. Tate Gallery, Millbank, London SW1 (01-821 1313). From Wed. JULIAN SCHNABEL: Ten years' worth of paintings by the controversial young New York artist. Whitechapel Art Gallery, Whitechapel High Street, London E1 (01-377 0107). From Fri. SELECTED PICASSO: Excerpts from the 175 personal sketchbooks kept by the master. The Royal Academy, Piccadilly, London W1 (01-734 9052). CAPITAL GAINS: Archaeological survey of London resulting from recent research. Museum of London, London Wall, London EC2 (01-600 3699). RAAB GALLERY: Well-known Berlin gallery, specializing in contemporary art, has just arrived in London. Raab Gallery, 29 Chapel Street, Belgrave Square, London SW1 (01-245 9521). MONSOON: Provocative installation by contemporary artist Charles Garrad. Ikon Gallery, John Bright Street, Birmingham (021 643 0708). FILMS OPENINGS POLTERGEIST II (15): Another household would have moved to another State, but JoBeth Williams (above), Craig T. Nelson and family remain to face a further invasion from beyond the grave. Directed by Brian Gibson with Julian Beck. Plaza (01-437 1234). From Fri. CAPTIVE (18): The quirky directorial debut of screenwriter Paul Meyersberg, with Peter Brook's daughter Irina as the kidnapped rich girl who succumbs to her captor's anarchic life-style. With Oliver Reed. Cannon Haymarket (01-839 1527), Cannon Tottenham Court Road (01-636 6148). From Fri. REBEL (15): Garish Australian musical drama, with Matt Dillon as a deserting US Marines' sergeant who falls for a married nightclub singer in Sydney. Directed by Michael Jenkins; with Debbie Byrne. Cannon Panton Street (01-930 0631), Cannon Tottenham Court Road (01-636 6148). From Fri.

SELECTED MONA LISA (18): Neil Jordan's off-beat comedy-drama, with Bob Hoskins in fine form as the bemused chauffeur to a high-class prostitute. Odeon Haymarket (01-830 2738). BETTY BLUE (18): Amour fou dished out with technical aplomb but little heart by Jean-Jacques Beineix, director of Diva. Screen on the Hill (01-435 3366), Gate Notting Hill (01-221 0220). SWEET LIBERTY (PG): A college teacher (Alan Alda) watches Hollywood mangle his book on the American Revolution. Empire (01-437 1234). CONCERTS LAST PROM: The final night of the 92nd season includes such unlikely items as Puccini's Messa di Gloria and Bux's Meditations, along with Jerusalem and the Fantasia on British Sea Songs. Raymond Leppard conducts the BBC SO. Royal Albert Hall, Kensington Gore, London SW7 (01-589 8212). Today, 7.30pm. WEBER'S 200TH: The Hausmusik ensemble plays the Clarinet Quintet, Scottish Songs and Invitation to the Dance by Weber to mark the 200th anniversary of his birth (which will fall on November 18). St John's, Smith Square, London SW1 (01-222 1061). Tomorrow, 4pm. ELLY AMELING: Sings Goethe settings by Mozart, Beethoven, Lohwe, Schubert, Mendelssohn, Schumann, Liszt, Brahms, Wolf. Wigmore Hall, 38 Wigmore Street, London W1 (01-835 2141). Wed, 7.30pm. TENNISTEDY/POLLINI: Klaus Tennstedt conducts the London Philharmonic Orchestra in Beethoven's "Eroica" Symphony. Maurizio Pollini (piano) solos in Beethoven's "Emperor" Concerto. Royal Festival Hall, Thurs, 7.30pm. THE WINNER: Jon Kimura Parker, winner of the last Leeds Piano Competition, solos in Beethoven's C minor Concerto and Ravel's Fugue de Burgos conducts the London Symphony Orchestra in Beethoven's Coriolanus Overture and

OUT OF TOWN BRISTOL: Archangels Don't Play Pinball: British premiere of 1959 satire by Dario Fo, translated by Fred Emery. Glen Watford directs Roger Rees. Theatre Royal Old Vic (0272 24398). Previews today. Mon. Opens Tues. GUILDFORE: Breaking the Code: Derek Jacoby as Alan Turing, WW2 code expert, in Hugh Whitmore's new play. Yvonne Arnaud (0483 60191). Opens Wed. ROCK AND JAZZ RUN DMC: "Walk This Way", the current hit by this New York rapping duo, puts the Rolling Stones to shame. Tonight/Mon. Hammersmith Odeon, London W6 (01-748 4081). DOWN BY THE RIVERSIDE: Christian Aid's gospel, rock and jazz festival includes a concert by imagination and Courtney Pine's Jazz Warriors (Festival Hall, 8.30pm). Today, South Bank, London SE1 (01-928 3191). GTR: Featuring two guitar-playing stylists, Yes's Howe and Genesis's Hackett. Tomorrow, Hammersmith Odeon, London W6 (01-748 4081). CHRIS DE BURGH: The "Lady in Red" man on tour. Tomorrow, NEC, Birmingham (021 643 6101); Mon, Edinburgh Playhouse (031 557 2636); Wed, Newcastle City Hall (091 261 2666). EBERHARD WEBER: Virtuoso bassist from the ECM label's chamber-jazz stable. Tomorrow, Bass Clef, London N1 (01-729 2476). AL JARREAU: Stick jazz-soul singer. Tusa, Manchester Apollo (061 273 3775); Thurs, Edinburgh Playhouse (031 557 2590). MINGUS MUSIC: Homage to the great jazzist by a septet including Dicky Fairweather and Tony Miller. Wed, 100 Club, London W1 (01-836 0933). 5 STAR: Bubblegum pop. Wed to Fri, Hammersmith Odeon, London W6 (01-748 4081). ROD STEWART: Now so unfashionable that it's probably OK to like him again. Thurs/Fri, Wembley Arena (01-902 1234).

OPERA ENGLISH NATIONAL OPERA: Preview performances of Jonathan Miller's new Mikado start on Thurs at 7.30pm. Peter Robinson conducts a cast led by Richard Angas. Meanwhile, Miller's Figaro continues its run tonight, Tues and Fri at 7pm, conducted by Mark Elder. If traveltors plays on Wed and Sat at 7.30pm. Coliseum, St Martin's Lane, London WC2 (01-836 3161). WELSH NATIONAL OPERA: The company complete their Goran Jarvfeolt Ring at Cardiff, with Siegfried tonight at 5pm and Gotterdammerung on Sep 20 at 4pm. Richard Armstrong conducts. New Theatre, Park Place, Cardiff (0222 32446/394844). OPERA NORTHERN IRELAND: A new season begins on Fri with Christopher Renshaw's new production of Verdi's Falstaff. Kenneth Montgomery conducts a cast including Helen Walker and Patrick Power. On Sat their new Ariadne on Naxos, with Rita Cullis, Nan Christie. All performances start at 7.30pm. Grand Opera, Belfast (0232 241819).

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For ticket availability, performance and opening times, telephone the numbers listed. Galleries: Sarah Jane Checkland; Films: Geoff Brown; Concerts: Max Harrison; Dance: John Percival; Theatre: Tony Patrick and Myrdia Cropper; Rock & Jazz: Richard Williams; Opera: Hilary Finch; Bookings: Anne Whitehouse.

BOOKINGS FIRST CHANCE BELFAST FESTIVAL: Postal booking opens this week for 24th festival at Queen's, with concerts by Leipzig Gewandhaus Orchestra, Ulster Orchestra with Janet Baker, and Takacs Quartet of Budapest. Nov 12-29. Festival Office, 6 Malone Road, Belfast (0232 667 687 for programme). PEKING OPERA: Season by Second Peking Opera Troupe, featuring The Monkey King-Havoc in Heaven. Oct 28-Nov 1. Sadler's Wells, Rosebery Avenue, London EC1 (01-278 8919). LAST CHANCE DONT TRUST THE LABEL: Exhibition of fakes alongside genuine works by Dufy, Lowry, Turner, Millet, Goya. Finishes tomorrow. Ferns Art Gallery, Hull (0482 22750).

Shanghai-ed Despite the poisonous reviews for Shanghai Surprise, the word was out when I visited the Deauville Film Festival this week that Madonna and her husband Sean Penn are to make another movie together. This is the equivalent, in film terms, of raising the Titanic to see if it will float again. No doubt the fact that Penn's father Leo (the only man able to control him) is to direct the movie has a lot to do with it. Although there is already something of an augury in the film's working title: Dead End Street. Artistic Alice A rare collection of drawings by Lewis Carroll are soon to come up for sale. Though it was Tenniel's drawings which were finally used for Lewis Carroll's Alice in Wonderland, Carroll himself drew some illustrations for his prototype book Alice in the Under-ground. Most of these are now in the British Museum, but half a dozen or so sketches of Alice, bound together and authenticated as being by Carroll/Dodgson have recently come to light. When Christie's announce their December sale shortly, they expect them to fetch around £150,000. Christopher Wilson

Why Durham is wrong

The Bishop of Durham, after his speech to the general synod in July, received an ovation from his members. This was, I believe, an endorsement of his own personal integrity and commitment.

OBITUARY MISS ROBINA ADDIS

Miss Robina Addis, OBE, who helped to establish MIND, the main British organization caring for the mentally ill in Britain, and who was one of the first psychiatric social workers, died on September 5, aged 86.

COURT AND SOCIAL

The Duke and Duchess of York, Patron, and the Duchess of York today visited Aycliffe School, county Durham.

Forthcoming marriages

- Mr N.T. Atkins and Mrs M.B. Foster. A marriage has been arranged, and will shortly take place, between Mr N.T. Atkins, of Stanway, Gloucestershire, and Mrs M.B. Foster, widow of Derek Foster, of Chipping Campden, Gloucestershire.

Science report

Meningitis check 'being hindered'

Investigations into the spread of the infection which has caused the recent outbreak of meningitis in England and Wales this year are being hampered by the "illogical" decision not to have all cases of meningococcal disease made notifiable, according to researchers.

School announcements

Allhallows School, Devon (which will be at Allhallows School began on Wednesday, September 10, and ends on Wednesday, December 10. Allhallows service will be on Friday, October 24, when the Rev. Canon J. G. Peck will officiate, and the Rev. Canon J. G. Peck will officiate.

Births, Marriages, Deaths and In Memoriam

- CLARE On September 9th, peacefully at the Bath Clinic after a brief illness, P. R. (Pete) Clare, 83, of 155 Watling Road, Watlington, Oxford. He was the son of Mr and Mrs J. W. Watling. He was a member of the Watlington Cricket Club. He was a very kind and generous man. He will be missed by all who knew him. He died at 10.30 on September 9th. Burial at Watlington on September 10th at 11.00. Friends are invited to the funeral service at 11.00. The Rev. Canon J. G. Peck officiating. Flowers by the family.

BOOKS... ARTS... Good... of preque... This vertical section contains various advertisements for books and arts-related products.

Paris terrorist bomb injures more than 40

From Diana Geddes, Paris

Terrorist bombers struck without warning again in Paris yesterday, injuring 41 people, two seriously, in a crowded public place. The explosion came just four days after the bomb attack on the Paris City Hall.

Earlier this month, it threatened to step up attacks unless its demands were met for the immediate release of three convicted Arab terrorists imprisoned in France.

The latest series of attacks - there have been three in the past week, if a failed bomb attack on the Paris Metro is included - are causing a security nightmare for the Government.

No one knows who is behind the terror organization. Twelve people arrested in a police swoop on Lebanese Shia homes on Thursday were still being detained yesterday, and were expected to be released without being charged.

STOCKHOLM: Staff and pupils were evacuated from a French school in the centre of Stockholm because of a bomb scare, but police said a suspicious package turned out to contain dummy sticks of dynamite (Reuters reports).

Royal couple see the sorry side of youth

Continued from page 1

Continued from page 1: eight to 19. Some are there after convictions for murder, others for personality disorders as severe as repeated attempted suicide. Some live in open conditions, others behind lock and key.

The school was adopted by the prince's former ship, HMS Brazen. He first visited it last year when ferrying his commanding officer by helicopter for a visit. He became deeply interested in its work, returned soon after for a private visit, and has since become its patron.

As the Duke and Duchess strolled through the grounds, pupils craned for a view and shouted for Sarah like any other royal crowd. At the security block which houses the most difficult cases, faces

were pressed to windows. The couple toured classrooms and dormitories, inspected an exhibition of photographs, and lunched with 50 staff and children, at which Camilla presented the bowl of English yew made by the children as a belated wedding present.

Camilla thought the Duke was simply wonderful. "Before I came here I didn't have much in life, and didn't think much of myself. When I was chosen to make the presentation it encouraged me to feel important. And he remembered my name."

During the visit, two pupils who had absconded from the school the previous day were returned after being seen by staff - standing by the roadside to watch the royal arrival.



The Norwegian Prime Minister, Mrs Brundtland, showing off the Oslo panorama to Mrs Thatcher yesterday.

Norway apology over demonstrations

Continued from page 1

"Last night was not pleasant for me as a hostess. It was embarrassing and regrettable. I apologized to our guests. A police inquiry has started."

The demonstrations, which also occurred when Mrs Thatcher visited Tromsø, in the Arctic North, overshadowed her talks with Mrs Brundtland on the politically sensitive topics of acid rain, oil exports, and sanctions against South Africa.

agreement they had achieved on other issues and the warmth of their personal relations. Mrs Thatcher, clearly anxious to play down the obvious political differences between her and the only other woman leader in Europe, and the impact of the protest, said: "It has been a thoroughly enjoyable visit. We have got on extremely well from our first meeting. Our talks have been conducted in a free, open, and friendly atmosphere."

Thatcher said: "No. I am used to demonstrations. These looked as if they were very professionally organized." In fact, a Maoist group was being blamed yesterday for being behind much of the organized opposition to the Prime Minister. There was also a contingent of backers of the cause of the Provisional Sinn Fein, whose third-in-command, Mr Danny Morrison, was in the city.

Mr Haugli, the police chief, ironically a guest at the Oslo banquet, was being asked why there were so few police in the castle, and why they had arrived after the demonstrations. In their talks, Mrs Brundtland welcomed Mrs Thatcher's decision to agree in principle to spend £600 million on fitting three coal-fired power stations with equipment to cut acid rain emissions.

Letter from the Stock Exchange All sorted out after 'silly' US rumour

I told the young lady at the Stock Exchange I had come to do the story about dealers throwing themselves off the window ledges. She looked at me complacently: "This is a modern, air-conditioned building. The windows do not open," she said.

Some buyers had returned. A man was giving a guided tour to an Indian private investor interested in the TSB issue. The young man was assuring him: "Really it is something for nothing, and the higher the price of the issue in a sense the better it is, since the more money TSB gathers in, the more it has for diversification and growth."

Robin Young

THE TIMES INFORMATION SERVICE

The Times Crossword Puzzle No 17,150

Crossword puzzle solutions for No 17,144 and No 17,149.

A prize of The Times Atlas of World History will be given for the first three correct solutions opened next Thursday.

Name: Address: fields for crossword puzzle competition.

A crossword puzzle grid with numbers 1 through 27.

- ACROSS 1 Earliest piece of rock-music (6-4). 2 Malleable pigment of the post-impressionists? (7-3). 3 Joys of the Camptown illuminations? (8).

Today's events

Royal engagements: Princess Anne opens the new National Canoe Slalom and White Water Course, Holme Pierrepont National Water Sports Centre, Nottingham, 11.15.

New exhibitions: Keith Baynes drawings and paintings: Hastings Museum and Art Gallery, Cambridge Rd, Mon to Sat, 10 to 1.2 to 5, Sun 3 to 5 (ends Oct 19).

Music: Poole Proms: Concert by the Bournemouth Symphony Orchestra, Wessex Hall, Poole Arts Centre, 7.30.

Anniversaries: TODAY: Births: William Cecil, Lord Burleigh, chief minister to Elizabeth I, Bourne, Lincolnshire, 1520; Arthur Henderson, leader of the Labour Party 1931-35, Nobel Peace Laureate 1934, Glasgow, 1863; Arnold Schoenberg, Vienna, 1874.

Tomorrow: Royal engagements: The Prince of Wales, Colonel-in-Chief, 2nd King Edward VII's Own Gurkhas (The Strimmer Rifles), attends the Delhi Day Parade and 2nd Battalion Centenary Celebrations, Queen Elizabeth Barracks, Church Crookham, Hampshire, 12.

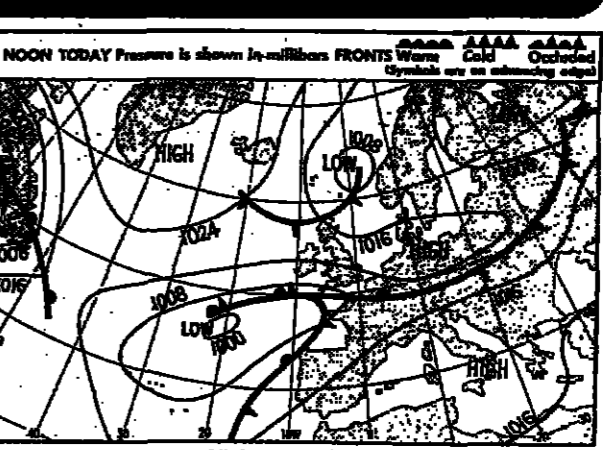
Roads: Wales and West: M4 West-bound carriageway closed at junction 24 at Newport, M4: Lane closures, junctions 46 and 47 near Swansea. M5: Lane closures between junctions 11 (Cheltenham) and 12 (Gloucester).

Anniversaries: TODAY: Births: Luigi Cherubini, Florence, 1760; Alexander von Humboldt, explorer and scientist, Berlin, 1769.

Anniversaries: TODAY: Deaths: Dante Alighieri, Ravenna, 1321; James Fenimore Cooper, Cooperstown, N.Y., 1851; Arthur Wellesley, Duke of Wellington, prime minister 1828-30, Walmer Castle, Kent, 1828; Augustus Pugin, architect, London, 1852; Isadora Duncan, Nice, 1927; Thomas Masaryk, first president of Czechoslovakia 1918-35, Lány, 1937.

Anniversaries: TODAY: Deaths: James Wolfe, killed at the battle of Quebec, 1759; Charles James Fox, statesman, London, 1806; Leopold Stokowski, conductor, Netter Walling, Hants, 1977.

Anniversaries: TODAY: Births: Luigi Cherubini, Florence, 1760; Alexander von Humboldt, explorer and scientist, Berlin, 1769. Deaths: Dante Alighieri, Ravenna, 1321; James Fenimore Cooper, Cooperstown, N.Y., 1851; Arthur Wellesley, Duke of Wellington, prime minister 1828-30, Walmer Castle, Kent, 1828; Augustus Pugin, architect, London, 1852; Isadora Duncan, Nice, 1927; Thomas Masaryk, first president of Czechoslovakia 1918-35, Lány, 1937.



High Tides table with columns for location, time, and tide height.

Weather forecast table with columns for location, time, and weather conditions.

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Sorted out of the US market

Executive Editor Kenneth Fleet

STOCK MARKET

FT 30 Share 1270.9 (-27.3) FT-SE 100 1608.6 (-27.9) Bargains 22687 USM (Datastream) 124.17 (-3.16) THE POUND US Dollar 1.4755 (+0.0015) W German mark 3.0373 (-0.0426) Trade-weighted 71.0 (-0.6)

Hillsdown acquisition

Hillsdown has made an agreed offer for Blue Bird Confectionery Holdings of 112p cash for each ordinary share and 100p cash for each preference share.

£86m Ensign bid lapses

Ensign Trust's £86 million bid for Berry Trust lapsed yesterday after Ensign gained control of 29.5 per cent.

IBM cuts jobs

International Business Machines said yesterday it would modify its retirement programme to cut its American workforce by about 4,000.

Delta rise

Delta Group's pretax profits for the six months ended June 30 rose to £27.2 million from £26.6 million last year.

BET fights on

BET went on the offensive again yesterday in pursuit of the HAT Group, declaring it had the better record in strategy, management and performance.

Highams offer

The Takeover Panel has ruled that the wording in Highams document of September 8 does not constitute a valid notice of closure or Manchester Ship Canal shares.

Addison rise

Addison Consultancy, the advertising, public relations and personnel agency, made pretax profits in the half year to June 30 of £2.8 million compared with £2.1 million.

MARKET SUMMARY

Table with columns for STOCK MARKETS, MAIN PRICE CHANGES, INTEREST RATES, CURRENCIES, and GOLD. Includes data for various markets and currencies.

£6.1 bn wiped off shares as London follows Wall St

By David Smith, Economics Correspondent

Share prices in London fell sharply yesterday, following the record slump on Wall Street on Thursday and the sharp overnight fall in Tokyo. An estimated £6.1 billion was wiped off share prices.

Future options bright

For the chiefs of America's booming stock and index option markets, Thursday's Wall Street shake-out was not all bad news, as American investors were writing and buying options as never before.

Low inflation 'should mean no pay rise this winter'

By David Smith, Economics Correspondent

The rate of inflation held steady at 2.4 per cent last month, equalling its lowest level for 19 years. Mr Kenneth Clarke, the Paymaster General, said that no one need take a pay rise this winter.

Society funds rise as loans fall

By Lawrence Lever

Building societies' retail funds increased last month while mortgage lending declined, according to figures released by the Building Societies' Association yesterday.

Good Relations in £14m takeover

Good Relations, the public relations company hit by a wave of staff defections, is being taken over by Lowe Howard Spink and Bell.

Spanish accept £52.9m raised offer by Heron

Heron International, a British property developer, won a strongly contested bid in Spain yesterday when the Spanish Government decided in favour of Heron's £52.9 million cash offer for 200 buildings.



Hats off to TSB: from left Mr Peter Wilnot-Sitwell of Rowe Pitman, Mr Duncan Clegg of Lazard Brothers, Sir John Read, chairman of TSB and Mr John Hignett of Lazard Brothers.

TSB issues 1.5 billion shares at 100p each

Richard Thomson, Banking Correspondent

The Trustee Savings Bank yesterday announced that it was issuing 1.5 billion shares worth 100p each in the largest stock market flotation ever seen in Britain outside the Government's privatization programme.

Ordnance profit at £26m

Royal Ordnance, the State-owned arms and munitions company whose privatization was cancelled by the Government earlier this year, made a profit before tax and extraordinary items of £26 million in the year to December 1985, according to its annual report published yesterday.

Worldwide sales of the company were £487 million, of which £85 million or 17.5 per cent was represented by exports.

FRAMLINGTON

GROWTH RATES

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st September 1986 was as follows:

Table with columns: Fund, Launched, Growth. Lists various funds and their performance rates.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

Each fund is fully described in the Framlington Unit Trust Guide 1986. For a free copy, send us this coupon:

Form for requesting a free copy of the Framlington Unit Trust Guide 1986, including fields for Name and Address.

FRAMLINGTON

WALL STREET

New York (Reuters) - Another surge in futures-related selling programmes spurred further sharp falls yesterday. Lower-than-expected producer prices and retail sales figures did little to check the selling spree.
"Sometimes the numbers do not matter when you have as emotional a market as this," one trader said.
The Dow Jones industrial...

Table with columns: Sep 11, Sep 10, Sep 11, Sep 10, Sep 11, Sep 10. Lists various stocks and their price changes.

APPOINTMENTS

Chloride Group: Mr Kent Price becomes director and chief executive.
The Drummond Group: Mr Harold Harvey has been made an associate director.
International Commodities Clearing House: Mr John Barkshire becomes chairman.
Questel: Mr Derek Tubby has been made senior sales director.
The Henderson Group: Mr Angus Clark joins the board.
Pizza Hut (UK): Mr Wees van Riemsdijk becomes chief executive.
Foster Wheeler: Mr William Chatman has been made chief executive from October.
Petrofina (UK): Mr RWJ Dasset and Mr SPH Howarth become executive directors.

BT aims to link Prestel with Telecom Gold

By Jonathan Miller

British Telecommunications expects next year to introduce an improvement that allows subscribers to exchange information with users of Telecom Gold, the no-fills communications network that links personal computers. The move is designed to make its Prestel electronic information system more attractive to business and private customers.

An electronic connection between the two systems, which at present are incompatible with each other, will allow electronic messages created on one network to be received on the other. The computerized linkage is now being tested, according to a BT spokesman.

Prestel, introduced in 1979, offers customers the possibility of displaying text and graphics in colour on a specially modified television set connected to a telephone line. Telecom Gold is a system that allows computers to send messages over telephone circuits, but without offering colour or graphics.

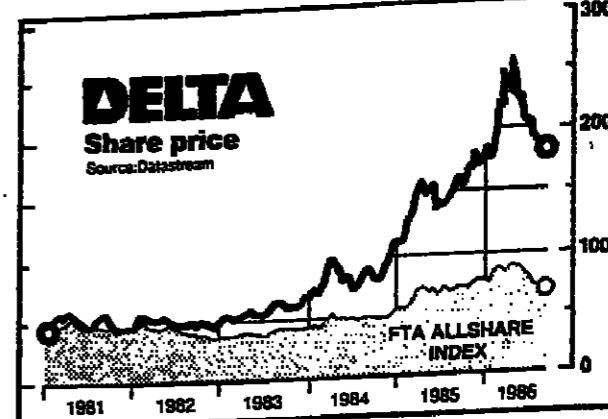
Despite its sophistication, and its acceptance by the travel industry as a reservation and information system, Prestel has failed to live up to expectations. Although it is profitable, it has only 70,000 users and is growing at a rate of only a few hundred customers a week.

COMPANY NEWS

GENERAL MINING CORPORATION: Figures for six months to June 30 in Rand (millions). Turnover was R2,471.4 (£R2,291.4). Source income was R417.7 (£R387.2). Normal financing costs were R136.1 (£R126.5).
ESSELTE AB: Figures for the six months to June 30 in Swedish kronor, millions. Income before tax Skr346 (£Kr333). Sales Skr5,360 (£Kr5,177).
HOWDEN GROUP: At the annual meeting yesterday, the chairman said that the outlook for the present year was uncertain. However, it is probable that profits will match levels achieved in recent years.
EDINBURGH FINANCIAL TRUST: An interim dividend of 0.5p (0.3p) is included in the results for the six months to June 30 to help equalize two dividend payments.
TWEEDFONTEIN UNITED COLLIERIES: Results for the year up to September 30 in 1985. Net income before tax was R1,689 (£1,587).
OLD COURT INTERNATIONAL RESERVES: Results for the year ended June 30 in US dollars. No dividend (nil). Gross revenue 37,139,488 (£26,198,017).
COMPAGNIE ARAMAYO: Figures for the six months to June 30 1986 in Swiss Francs 1,000. Net profit SwFr1,212 (£SwFr988).
THOMAS WALKER: Figures for the year to June 30 in £000. Group turnover was £2,667 (£2,414). Pretax profits were £273 (£250). Dividends were up 0.9p to 0.9525p (0.7825p). Earnings per share were 2.53p (1.93p).

Brighter Delta ready to spread wings in US

TEMPUS



Yesterday's interim results from Delta have made analysts sit up. Pretax profits came in at the top end of expectations, despite £3.4 million worth of adverse currency movements. The geographical spread is improving and a sizeable acquisition in the United States appears to be imminent.

Delta has recently been labelled by the City as unexciting on trading grounds, while its exposure to South Africa (20 per cent of profits and 10 per cent of assets) has scared off less stalwart investors.

The first half of 1986, electrical equipment profits increased marginally. A good performance from the low-cost cable business was masked by poor demand for industrial and commercial switch gear from oil producing countries.

The design consultancy purchased last month. Addison's £6 million cash pile will be applied to about £2 million of Aidcom debt, leaving £4 million to be held in interest. The acquisitions have been made deliberately for paper to increase Addison's stock market size and enhance the marketability of the shares.

ADDISON

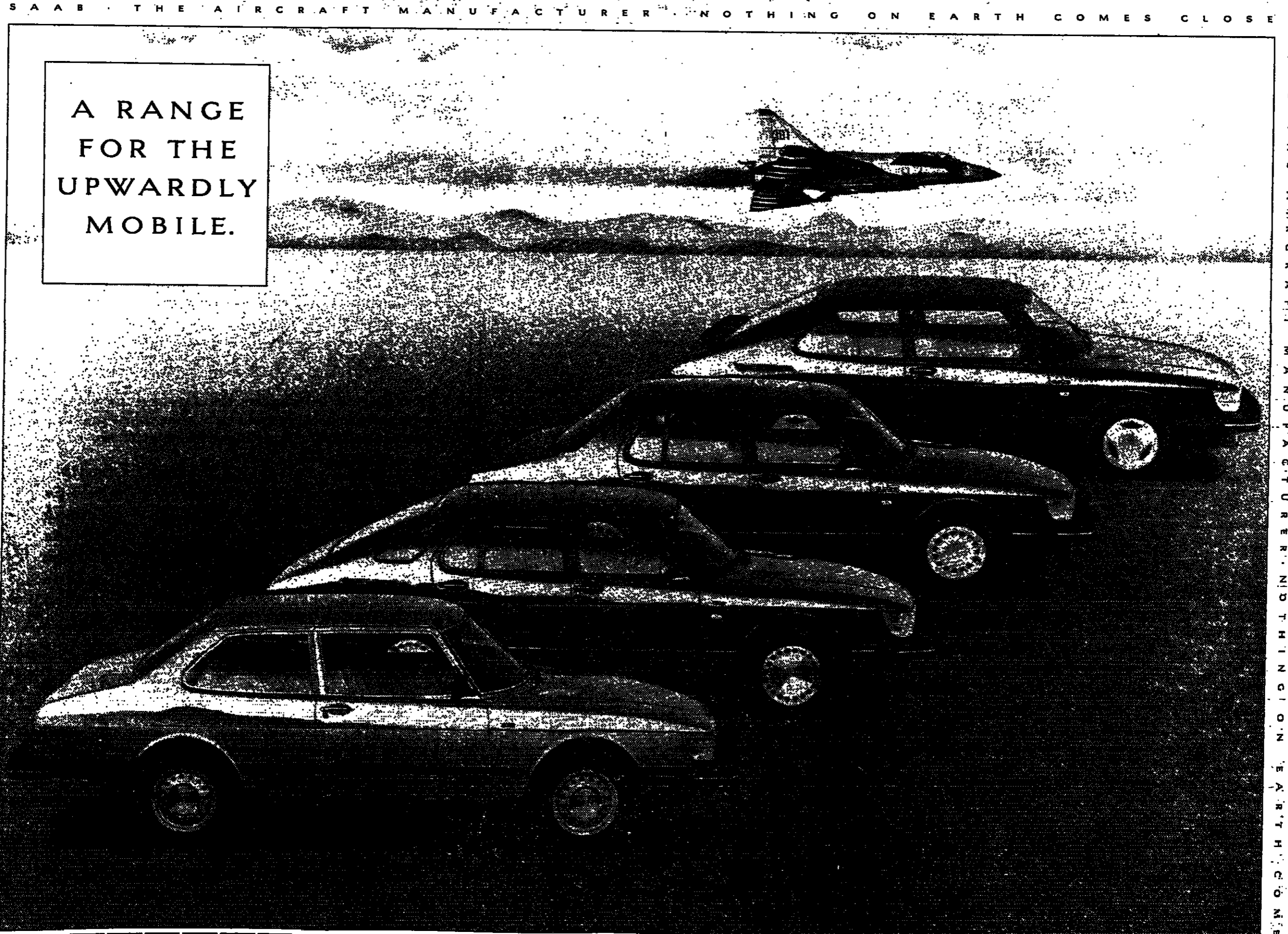
Although the Addison Consultancy has its own in-house financial public relations experts, who know what to do about these things, it was yesterday bemoaning its low rating. Clearly there is a PR job to be done.

Fluid controls is a low margin business but profits moved ahead and there is scope to increase the capital return. The metals division performed unsatisfactorily, but is unlikely to get much worse. Lower profits from industrial services are more of a reflection of currency movements than of poor trading.

Delta aims to achieve a balance between risk and reward in South Africa. It is containing its exposure there and has injected the rest of its non-manganese subsidiaries into Delta Electrical Industries, a company quoted on the Johannesburg Stock Exchange.

The strength of the underlying businesses, now grouped into five divisions, belies the market's loss of interest. There is no sign of a let-up in the rising demand for advertising, PR, research and personnel services.

The interims cover the merger of Addison Page with Chetwynd Streets, but do not include figures for Aidcom.



A RANGE FOR THE UPWARDLY MOBILE.

SAAB THE AIRCRAFT MANUFACTURER NOTHING ON EARTH COMES CLOSE. For specific information on the Saab range, please tick the relevant boxes and send the completed coupon to... SAAB 900, SAAB 900 INJECTION, SAAB 900 TURBO, SAAB 900 TURBO 16, SAAB JAS7 VIGGEN. From £7,195, From £8,995, From £10,995, From £14,435, From £17,500.000.



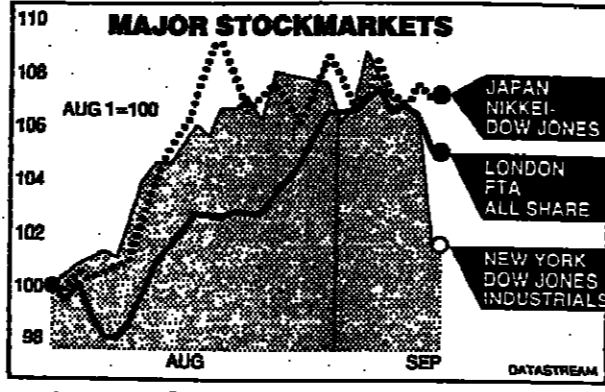
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كتاب من الأصل

Shares prices still reeling after Wall Street's record plunge

By Michael Clark

A total of £6.1 billion was wiped from the value of quoted shares on the London stock market yesterday in the wake of the record overnight fall on Wall Street which left the Dow Jones Industrial Average 86 points down.



GR. There is a cash alternative of 148p a share. Mr Tony Good, founder and chairman of Good Relations, this week denied that he was in bid talks.

RECENT ISSUES

Equities: Hughes Food (20p) 23-1, Windmoor (106p) 103-3, Lon Ind (330p) 423, Yelverton (88p) 83-2.

LONDON FINANCIAL FUTURES

Table with columns: Three Month Sterling, Dec 85, Mar 86, Jun 86, Sep 86, Dec 86. Includes data for open, high, low, close, and % vol.

FOREIGN EXCHANGES

Table with columns: Market rates, Market rates close, 1 month, 3 months. Includes data for New York, London, and other global rates.

TRADITIONAL OPTIONS

Table with columns: First Dealings, Last Dealings, Last Declaration, For Settlement. Lists various stock options and their terms.

OTHER STERLING RATES

Table listing exchange rates for Argentina, Australia, Canada, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Singapore, South Africa, Switzerland, Taiwan, Thailand, USA, and UK.

cheap cement in this country appear to have fallen on deaf ears. The big Greek producers, with the full backing of their government, have rejected a request from Britain to stop exports to this country.

Disappointment over the current level of interest rates also hit stores where some of the best names in the high street came under pressure. Harris Queensway fell 4p at 236p.

RIGHTS ISSUES

Alfred McAlpine 23-4, Anglo Irish 202-10, BSA 202-10, BSA 5p F/P, BSA 5p J/P, Bovis 211, Bovis 10p F/P, Bovis 10p J/P, Bovis 10p S/P, Bovis 10p T/P, Bovis 10p U/P, Bovis 10p V/P, Bovis 10p W/P, Bovis 10p X/P, Bovis 10p Y/P, Bovis 10p Z/P.

Investors will still say 'yes' to the TSB

Sir John Read, the Trustee Savings Bank chairman, had reason to look relieved yesterday. The flotation price had been announced, the Government had stonily refrained from second thoughts about the giveaway and there was not a single writ from disgruntled depositors in sight.

Armageddon postponed

Armageddon is postponed. The picture of roaring US consumer spending and surging inflation that was supposed to have emerged from yesterday's figures from Washington did not appear.

Rarely can a set of US retail sales figures have achieved as much prominence as those published by the Commerce Department yesterday. As stocks tumbled on Thursday, market estimates for retail sales became wilder, from 2.5 per cent to 3 per cent and finally, as the martini took over, to 4 per cent.

MONEY MARKET AND GOLD

Table with columns: Base Rate % (5.50), Clearing Bank 10 (4.75-5.25), Discount Market Loans (6.00-6.50), Overnight High % Low % (5.25-6.00), Week Road % (5.75-6.25).

FREE PRIZE DRAW

Large advertisement for a 'FREE PRIZE DRAW' with £500 of penny shares into £1,000 in just six weeks. Includes details on how to enter, prize details, and terms and conditions.

LONDON TRADED OPTIONS

Table with columns: Series, Call, Put, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Lists various traded options and their prices.

STERLING SPOT AND FORWARD RATES

Table with columns: Market rates, Market rates close, 1 month, 3 months. Lists sterling spot and forward rates for various locations.

EURO MONEY DEPOSITS %

Table with columns: Local Authority Deposits (%), Local Authority Deposits (%), Local Authority Deposits (%), Local Authority Deposits (%).

GOLD

Table with columns: Series, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Lists gold prices.

TREASURY BILLS

Table with columns: Series, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Lists treasury bills.

EGOD

Table with columns: Series, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Lists EGOD data.

THE TIMES UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Unit, Offer, Change, and Yield. Includes sections for UK Unit Trusts, Overseas Unit Trusts, and various investment categories like Equity, Bond, and Money Market.

UNLISTED SECURITIES

Table of unlisted securities with columns for High/Low, Company, Price, Change, and Yield.

INVESTMENT TRUSTS

Table of investment trusts with columns for High/Low, Company, Price, Change, and Yield.

FINANCIAL TRUSTS

Table of financial trusts with columns for High/Low, Company, Price, Change, and Yield.

THE PRICES IN THIS SECTION REFER TO THURSDAY'S TRADING. Ex dividend, cum dividend, cum stock split, etc. Ex stock split, etc. Cum all (any two or more of above) on all (any two or more of above). Dealing or valuation date: (1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday, (6) 25th of month, (7) 2nd Wednesday of month, (8) 2nd and 3rd Wednesday of month, (9) 1st and 2nd Wednesday of month, (10) 1st Wednesday of month, (11) 1st Wednesday of month, (12) 1st Wednesday of month, (13) 1st Wednesday of month, (14) 1st Wednesday of month, (15) 1st Wednesday of month.

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خدمات الأعمال

STOCK EXCHANGE PRICES

Dull end to account

ACCOUNT DAYS: Dealings began on September 1. Dealings ended yesterday. Contango day Monday, Settlement day September 22. Forward bargains are permitted on two previous business days.

Portfolio - Gold

DAILY DIVIDEND £4,000 WEEKLY DIVIDEND £16,000 Claims required for -12 points Claims required for +135 points Claimants should ring 0254-53272

Portfolio - Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with 3 columns: No., Company, Group. Lists various companies like Bank of Ireland, Grand, Low Midland, Jones (Ernest), Barclay's, Amstar, Bc Vin, Stonehill, Delta, Buckle, Bettle, Behave, Dewhurst, Third Milc, Dem, Logica, Cattle, Weapon Ind, Retort, Boots, Erith, Yemas, Barpac, Wilson (Comolly), Halcrow (James), TSI Thermal, HAT, Coal, Welham, Stanley (AO), Flaxwell, Westwoods, Rasthield (J) Hld, Greenall Whisky, Crown House, Revolve, System Designers, Gieves, Gerrard Nat, Arken, Lloyds, BM, Mill Foods, Toms (H), Times Newspapers Ltd.

Weekly Dividend table with columns: MON, TUE, WED, THU, FRI, SAT, SUN, Total. Below it is a table for BRITISH FUNDS with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E.

SHORTS (Under Five Years) table with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E.

FIVE TO FIFTEEN YEARS table with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E.

OVER FIFTEEN YEARS table with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E.

UNDATED table with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E. Below it is INDEX-LINKED table with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E. Below that is BANKS DISCOUNT HP table with columns: 1986 High, Low, Stock, Price, Change, % P/B, % P/E.

BREWERIES table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

BUILDINGS AND ROADS table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

FINANCE AND LAND table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

FOODS table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

CHEMICALS, PLASTICS table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

CINEMAS AND TV table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

DRAPERY AND STORES table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

CINEMAS AND TV table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

INDUSTRIALS A-D table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

DRAPERY AND STORES table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

INDUSTRIALS A-D table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

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INDUSTRIALS A-D table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

ELECTRICALS table with columns: 1986 High, Low, Company, Price, Change, % P/B, % P/E.

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1986 High, Low, Company, Price, Change, % P/B, % P/E.

Ex dividend & Ex div forecast dividend & interim payment passed / Price at suspension of dividend and final dividend / Forecast earnings or other figures & Ex-div or share split / Tax-free / No significant data

WHAT SORT OF PERSON WOULD WANT TO MISS OUT ON AN INVESTMENT BOND PAYING 9% INTEREST.



ANGUS MERRAN

The Limited Issue Investment Bond + Guaranteed differential of 3.75% above our basic rate for 1 year + Monthly Income available at 8.75%
 + Minimum investment £2,500 for a period of 1 year, thereafter access with 28 days written notice + Available at any branch of the Alliance & Leicester

ALLIANCE + LEICESTER
 Building Society

INTEREST IS NORMALLY PAID ANNUALLY AND THE INTEREST RATES ARE VARIABLE. INTEREST RATES QUOTED ARE NET OF BASIC RATE TAX. THE GUARANTEED DIFFERENTIAL ON MONTHLY INCOME FOR THE FIRST YEAR IS 3.5%. BASIC RATE REFERS TO THE VARIABLE READY MONEY PLUS RATE CURRENTLY 5.25% NET.

مكتبة الأصيل

Shares that appeal to 12 million

TSB
The Trustee Savings Bank may be only a quarter of the size of British Telecom, but for the small private investor it is the biggest and potentially most lucrative share issue in a line designed to increase the spread of share ownership in Britain.

The TSB says about 12 million people are interested in buying its shares. There is, of course, a small minority of financial gurus who know exactly why the issue offers such splendid value.

Without going into long, breath-takingly dull details of the fabulous discount to net asset value offered to subscribers, or the free goodwill of the business, we can say that the TSB offers investors a financial open goal a mile wide, and when they have scored they can keep the posts.

Here is our guide to everything you need to know.

How do I apply?
By filling in an application form. If you have contacted the TSB Share Information Office (2 London Wall Buildings, London EC2M 5PS; 01-588-2020) either you will already have an application form or one will be on its way to you.

Applications must be in by 10am on Wednesday, September 24. They must be

accompanied by cheques, pinned to the application form. You may well receive no shares if your cheque strays from the form.

The completed form, plus cheque, must be taken or posted to the address printed on the form by the September 24 deadline. Alternatively, you can hand your completed form to your stockbroker, if you have one, who should check it to make sure it is filled in correctly and forward it to the appropriate address.

Do I have priority status?
If you don't know now you never will do. Everyone eligible should have received a letter from the TSB to that effect. You had until September 5 to register your priority status.

Priority means a guarantee
and obtain a coveted pink application form. If you don't have one now, it is too late.

What should I do with my priority status? What does it mean?
You should use it, by applying for shares on your pink form. You should also apply on the white forms which everyone else is entitled to use. Priority status means you are guaranteed to receive some shares at least. Ordinary applicants do not have that certainty.

What will it cost to apply?
Priority status applicants must write a cheque for at least £100, as the minimum application is for 200 shares of £1 each. Only 50p is payable straight away, however. Other applicants will have to pay out at least £200 at once, as their minimum application is for 400 shares. Add to the above the cost of a stamp if you post the form. There are no other charges such as Stamp Duty.

How many shares will I receive?
No one knows yet. The bankers have to decide on what basis shares are to be allocated. It is almost certain that the issue will be heavily oversubscribed.

If earlier policy on issues to promote wider share ownership is pursued (the TSB, bear in mind, is not technically a flotation as the government receives no money) the shares will be spread quite thinly. For Telecom the maximum individual holding was 800 shares, costing £400. When the second portion of Britoil was floated last year everyone received just £100 worth of shares.

The maximum application for priority applicants is for 10,000 shares, costing £5,000 on the first instalment. For ordinary applicants there is no maximum. Many stockbrokers expect a cut-off point

with a low number of shares given to as many applicants as possible. Hence, it might be foolish to write an optimistically huge cheque. However, we are only second-guessing the bankers' decision on allocation.

Can children apply?
Yes. Their parents will hold the shares for them, but TSB holdings will be registered in the name of the child applicant. Children with priority status can apply on both pink and white forms like adult applicants.

How can I sell?
If you decide to sell you can do so through a stockbroker. All you have to do is telephone and say how many you want to sell and the firm will

Another outlet are "licensed dealers", who will advertise their services as "commission-free". This is true in that they do not charge brokers' commission, but they will levy a large "turn" which may make them more expensive. Shop around on the telephone before dealing.

A similar low-cost service is available for buyers.

When can I sell?
When you know how many shares you have obtained. The basis of allocation will be announced on Monday, September 29. You will then be able to work out how many you should have. Letters of acceptance, confirming your holding will be posted on October 7. If the Post Office does its stuff the letter should be with you on the morning of Wednesday, October 8, when first dealings on the Stock Exchange start.

If you don't have a letter you don't know for certain that you have shares. Something may have happened to the pinning of the cheque, or perhaps you forgot to sign a crucial part of the form? You should not, therefore, deal.

Should I sell at all? Shouldn't I hang on to my holding?
This is the great imponderable. The TSB issue will make a profit for its subscribers, barring a cataclysm. The

obtain the best buying price available for you.

Firms dotted around the country will deal at special low rates of commission. Below £300 worth of shares will be sold at 1.65 per cent commission. From £300 to £424 a sale will cost a flat £7, and above £425 a transaction will be charged out at 1.65 per cent. On top of brokers' commissions the shares will be subject to the "jobbers' turn" - the difference between the buying and selling price of the share.

September 29 is allocation day
obtain the best buying price available for you.



Big Four with reasons to feel confident about the flotation: Seated, Sir John Read (left), TSB chairman, Philip Charlton, managing director; standing, Sir John Nott (left), chairman of Lazard Brothers, merchant bankers sponsoring the flotation, Nick Verrey, of stockbrokers Rowe & Pitman

Today's battle of the banks

What joy it is to see the high street Titans locked in battle. The war of the big banks is fought continuously, bitterly, and on all fronts. You can perhaps imagine the cat-calling from competitors which greets the launch of a new product.

National Westminster this week introduced an agreed overdraft facility with "the honest intention of trying to help customers". The air was soon thick with the sound of spokesmen from the other banks slithering off the record. "I think it's a waste of time, but don't quote me," said one. And another rose to the dignified heights of saying that he "wouldn't sneer at it".

Lloyds Bank rang simply to point out that it already has something similar, but, it claimed, cheaper.

The product which has been creating the fuss is the cringingly titled "Credit Zone", which will give National Westminster Bank customers standing permission to go overdrawn up to a pre-arranged limit between £100 and £2,000.

Once agreed with the branch manager, the facility "does not require regular review", according to the bank. A fee of £5 per quarter is payable if the account goes into the red, and interest is charged at an annual 19.6 per cent, the equivalent of 1.5 per cent monthly.

But the true cost will be higher. After the £5 fee the personal tariff charges which apply to accounts not conducted in credit are 25p per debit and £3 per quarter maintenance fee. That would make quite a hefty charge for the account which is just marginally overdrawn.

Lloyds Bank says its own agreed overdraft is cheaper. Although the annual percentage rate is higher at 20.9 per cent, the equivalent of 1.6 per cent per month, no fee is charged for using the facility.

Agreed overdrafts are, of course, cheaper than the punitive rates charged on unagreed overdrawings.

Finally, a compliment. Midland Bank is "looking hard" at a scheme of its own.

Martin Baker



Cheque-mates
Is nothing sacred? Foreigners can now get into our own British holes-in-the-wall. The Midland Bank has decided to make 120 of its automatic telling machines available to holders of Eurocheque cards issued by banks in Belgium, West Germany and the Irish Republic. Anyone who has used a credit or bank card in telling machines abroad will know what a blessing this must be for visitors to Britain. They do, of course, pay for it.

An ATM transaction will have 1.25 per cent commission when processed at our own national clearing centre. Foreign users may find their own clearing centre levies another handling charge.

Golden eagle
Gold has been attracting a lot of interest. Bullion hurtled through the \$400 mark or "barrier", if you believe the charts or follow the

tortured psyche of bullion traders. Why it did so is, as usual, a matter for loud rationalization after the event. Many are taking the rise as an expression of doubt as to the valuation of shares, especially in London and Wall Street.

Whatever the reasons, gold is certainly mineral of the month. The Americans must be pleased that they timed the release of their very own coin - a rival to the Manx angel, the Australian nugget and the South African Kruggerand (whose sales, of course, are banned in the United States).

The American eagle will come in 1oz, 1/2oz, 1/4oz and 0.1 sizes. Every coin will contain 91.67 per cent gold, 8 per cent silver and 5.33 per cent copper. The motifs will be the Statue of Liberty on one side and an eagle on the other. The coins will be available from brokers, financial intermediaries and coin shops by November.

Excel for £1,000
The City & Metropolitan

Flexible pensions
The latest in all-singing, all-dancing pensions products comes from Premium Life with a unit-linked package which the managing director, Peter Connor, describes as "flexible and as portable as it can be, given what we know about the law". The Flexible Retirement Account certainly has a wide range of knobs and twiddly bits. It can give life and disability cover and loanbacks and may be linked to a Premium Life home loan.

The plan is aimed at the self-employed and the mobile executive and will, it is hoped, "be offered by the more enlightened employer" in addition to a company scheme. Unfortunately, employers are still under no obligation to make contributions to the pension plans of those who opt out of company schemes. Unless and until they are obliged to contribute, the law may prove to be plan's weakest selling point.

Merger mania
The bigger building society has been splashing about for months in largely unsuccessful attempts to merge. The Natowid and the Woolwich is probably the best known example, but the difficulties of agreeing common standards and massaging bruised egos has scuppered several deals. The latest example came this week with the scrapping of the Town & Country's proposed liaison with the Leeds Permanent.

But in the industry's more gentle backwaters there may be a greater chance of harmonious amalgamation. The Stroud Building and Swindon Permanent societies have announced their intention to meld their assets of £130 million and £25 million respectively in a West Country alliance. The new society, if and when the merger occurs, will probably be of the vigorous but local variety, which will not attempt to compete with banks and the likes of the Halifax.

Details: City & Metropolitan, 37 Ludgate Hill, London EC4M 7NA.

Advice to the unwary abroad in the City, or

WHY THE METEOROLOGICAL OFFICE SHOULD BE STAFFED BY GIRAFFES.

THE sun blazed down on the scorched savannah. The dry grass rustled like sandpaper in the hot breeze. Overhead, the sky was porcelain blue. But the giraffe was donning a sea-green sou'wester. A sunbathing lion opened a quizzical eye and started to roar with laughter. A pack of hyenas cackled hysterically. Undeterred, the giraffe tugged on his wellington boots, one, two, three and four.

Gnus nudged each other, whispering and giggling. The giraffe pooh poohed their jibes and unfurled a sober black umbrella. Still, the other animals broiled in the sun. Elephants sported smart new trunks. A long-legged camel shyly adjusted the bikini top on her humps. But the giraffe was studying the skies.

And, sure enough, a little black cloud came scudding

in from the west. Then another. Then another. Until at last the sky above was as black as ink. With a violent crack, the clouds split open. The sunbathers were bathed in a torrent of rain. As they scurried for cover, awash with mascara and suntan oil, the giraffe reflected on the benefits of being the tallest animal of all. From his lofty vantage point, he'd been able to see the clouds gather on the horizon.

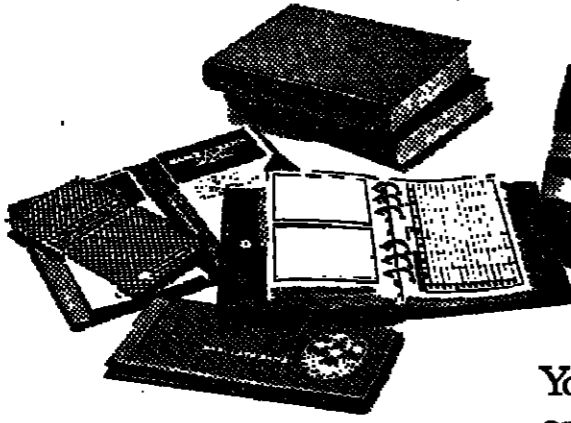
Just like the giraffe, Mercury Fund Managers benefit greatly from their stature. With the enormous resources of Mercury Warburg at their disposal and their network of offices all over the world, Mercury can command a superior view of international stock markets. So no one is better equipped to detect the slightest shift in the economic climate.

For watertight advice on our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., FREEPOST, London EC4B 4DQ, (01-280 2800) or contact your usual financial adviser.

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FAMILY MONEY/2

'Poor cousins' who are doing very well

INVESTMENT

Investment trusts are invariably regarded as the poor cousins of their unit trust counterparts. While the total amount of money under management in the unit trust industry is consistently breaking previous records - it rose £11 billion in one year to July 1986 - the investment trust sector has floundered around the £20 billion mark.

Undoubtedly one of the reasons for the success of the unit trust industry is its comparative freedom to market unit trusts, and of course the commissions paid to intermediaries who push unit trusts.

Advertising by investment trusts, in contrast, is severely restricted by law, and financial intermediaries do not earn any commission if they

private investor participation in investment trusts, has jizzed up its statistical information, bringing it more into line with the way in which the unit trust industry presents its own figures.

Hence a monthly top 20 list is published, showing the best performing investment trusts - the latest one, covering a one-year period, is shown below.

Incidentally, F&C Eurotrust, managed by investment managers Foreign & Colonial, is top on a one-year, two-year and three-year basis and second over five years.

In addition, the 134 investment trusts are now broken down into specialist categories - another recent development, believe it or not. So there are divisions into categories such as Far East, Japan, Income Growth, Smaller Companies etc.

Finally, although individual investment trusts are not allowed to say it, they have been performing very well in recent months compared with the market overall.

The brokers Wood Mackenzie, the investment trust specialists, are very pleased with investment trust performance as their September bulletin on the sector indicates.

Wood Mackenzie writes: "It is the difference between being able to market and not being able to market," explains an AITC spokesman.

Meanwhile the AITC, concerned about the decline of

Information has been jizzed up

recommend investment trusts. The difference in marketing flexibility is largely responsible for the fact that unit trust management expenses are, on average, twice as much as those for investment trusts.

Investment trust management expenses, according to the Association of Investment Trust Companies, average 0.4 per cent of assets, while unit trust management groups charges average between 0.75 and 1 per cent.

"It is the difference between being able to market and not being able to market," explains an AITC spokesman.

Meanwhile the AITC, concerned about the decline of

INVESTMENT TRUSTS - BEST OVER 1 YEAR

£100 to September 1, 1986	
F&C Eurotrust	209.4
Drayton Japan	206.4
Baillie Gifford Japan	187.4
Martin Currie Pacific	185.4
Murray Smaller Markets	185.2
GT Japan	181.9
Crescent Moon Japan	181.6
'Investing in Success'	177.9
Fleming Japanese	176.2
Northern American	170.4
Govett Oriental	167.4
F&C Pacific	163.9
Lowland	162.9
General Funds	162.7
TR Pacific Basin	160.6
Fleming Far East Asia	160.4
Foreign & Colonial	159.3
Romney	157.9
Outwith	157.5
Baillie Gifford Shin Nippon	156.7

Source: Association of Investment Trust Companies



Your cash, and your rights

PENSIONS

We are being left more and more on our own when it comes to pension arrangements. Gone are the days of financial paternalism and the comprehensive Welfare State.

Soon we shall all have the right to opt out of employer schemes, carry our portable pensions on our back and make the labour market less "rigid" than the Government would like.

But how shall we know where to carry them? And indeed should we carry them at all?

A useful steer in helping to make our minds up will come when the regulations of the 1986 Social Security Act come into effect this autumn. The trustees of occupational schemes will have to make certain information available to members and prospective member employees.

We can expect important information for all who subscribe to a company pension scheme. Whether we are getting what we might expect right now is another matter.

A recent survey by the National Association of Pension Fund Managers showed only 73 per cent of schemes supplied basic and important information such as benefit statements, with just 3 per cent more making an annual trustee report as legislation will require.

There are two sets of obligations placed on trustees - information which must be provided automatically and information which must be provided on request. These "burdens" are unlikely to be particularly onerous. The trick, of course, is for the employee or scheme member to know what questions to ask.

From November 1, company pension schemes must provide members and potential members with basic information about eligibility and the conditions of membership, the basis on which members and

accounts and an actuarial statement. The contents of any documents constituting the scheme must be available for inspection on request made by any of the same people.

If they request an actual copy of the constitution this must be provided, although the trustees will be empowered to make a "reasonable charge" for such copies. This does not apply to public service employees whose pension is guaranteed by government.

Most people will be entitled to free copies of an annual report, including a trustees' report, an investment report, the latest audited accounts and an actuarial statement.

Once a year the employee will have the right to request a benefit statement. This should set out the benefits accrued and the likely entitlement based on current contributions and salary. Employees leaving the company must be told of their rights and options while, if asked, trustees are required to give details about rights to cash equivalents and transfer values where these would become available on termination of a member's pensionable service.

On retirement, beneficiaries must be told the amount of benefit to which they are entitled, conditions relating to payment and any provisions on benefit increases. If a member dies before reaching

retirement age, his or her dependants or other beneficiaries must be given details of their benefit entitlement.

Finally, there are new rights for employees belonging to schemes that are wound up. They will, in future, be entitled as of right to be notified of their benefit entitlement, who will pay them, and details of where they can obtain further information once the winding-up operation has been completed.

One practical tip here - there have been cases where the company has got it all

wrong. The pension scheme may in fact have different provisions from those contained in explanatory booklets and statements from the trustees of the scheme. It will always be worthwhile for the employee to ask for a letter certifying that the details in the booklet are accurate. That way the employer/trustee is far more likely to have to pay up if the booklet has not reported the contents of the trust deed accurately and there are unpleasant surprises on retirement.

Making your employer pay

Linda Avery

Occupational pension schemes (disclosure of information) regulations 1986/1046, HMSO £2.90

Major changes have to be notified

employers' contributions are calculated, the tax-approved status of the scheme, and the conditions on which benefits are paid.

The basic information should also include a contact address for inquiries. Major changes to any of these details must be notified to members and beneficiaries within one month of the change. Requests for basic information can be made only once in every three years.

According to the regulations, members, potential members, their spouses, beneficiaries, and recognized trade unions will be entitled to free copies of the annual report which should contain a trustees' report and investment report, the latest audited

Are you leaving your heirs more tax than capital?

Naturally you want to leave all of your estate to your family or dependants or at least to someone of your choosing.

But the truth is that without some forward planning your heirs will receive only what is left after the Inland Revenue take their share in the form of the new Inheritance Tax when you die.

And that share can be quite dramatic.

For example, on an estate of £300,000 (including house, contents, personal effects, stocks and shares, bonds, trusts, cash, life assurance and any inheritances) the Exchequer stands to be the largest beneficiary: If there were two children they would each get £99,425 but the Exchequer would take £101,150.

And it gets worse; above £37,000 the rate is a staggering 60%.

At Towry Law we can help you make plans to reduce your liability and pass on your accumulated wealth to your chosen beneficiaries.

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Please send me your new guide to Inheritance Tax and how to avoid it. I am not an existing Towry Law client.

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An investment of £1,000 in GT European Fund when it was launched in March 1982 was worth £5,940 at 1st September 1986. (Source: Placed Savings, offer to office, dividends reinvested)

GT was the first to spot the dramatic changes in the German market and the first to be convinced of the fundamental values available in that economy.

WHY IS THE TIME RIGHT FOR GERMAN INVESTMENT?

GT believes that the long-term trend is still highly promising, and that Germany is an essential part of any portfolio. As a group, GT's policy has always been to take the longer view - to aim for consistent, solid growth over time, and as far as Germany is concerned, the time still seems right.

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But the GT Germany Fund, with its excellent track record, should offer investors the opportunity to profit from the continuing strength and stability of the German stock market.

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GENERAL INFORMATION

A contract note will be issued on receipt of your application and a certificate will normally be sent within six weeks from settlement. Not applicable to Eire or US citizens or their agents.

An initial charge of 5.25% (equivalent to 5% of the offer price) is included in the price of units and an annual charge of 0.75% (plus VAT) of the value of the Fund is allowed for in the quoted yield.

Estimated gross current yield is 0.9%. The offer price of units at 8/9/86 was 78.5p. Managers reports on the fund will be issued on 21st May and 21st November each year. Income will be distributed annually net of basic rate tax on 21st November.

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I am/We are over 18. Cheques should be made payable to GT Unit Managers Ltd.
I/We enclose a cheque for the amount to be invested.
Tick box if dividends are to be reinvested.
If you would like details of how to invest by regular monthly saving please tick the box.

Signature: _____ (In the case of joint applications all must sign and provide names and addresses on a separate sheet.)

Full Forenames: _____
BLOCK LETTERS. Please state Mr/Ms/Ms or Mrs.
Surname: _____
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If you normally use an investment adviser please state name here.

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These days, the vast range of unit trusts is almost as bewildering as the stock market itself.

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FIMBRA MEMBER

Caution is the answer to the cold-caller

SHARES

Remember all those "stockbrokers" in Amsterdam who used to persuade unwary British investors to buy shares in companies that did not exist or whose stock was untradable?

They were cleared out by the Dutch authorities, but if you now get a call out of the blue from a smooth talker trying to sell you shares in companies you have never heard of, take care.

At least one company based in Spain is cold-calling potential investors in the UK and selling them shares in obscure and apparently dubious concerns. The company in question has in fact been in operation for well over a year.

Last January a company calling itself Timezone Corporation, based in Madrid, rang an investor offering to sell him shares in a US-registered mining company.

Timezone's salesman said the mining company, Beaconsfield International Inc, was about to strike it rich in a major new gold find in Canada.

The investor bought £500 worth of shares then and there over the telephone. He was due to buy a further £2,500 later but withheld payment

when the share certificates for the first amount did not arrive, despite repeated requests. When he was eventually told by Timezone that the certificates were being held in Madrid because of "technical problems", he turned to his stockbroker for help.

William Pritchard, his City broker, began with Timezone's brochure on Beaconsfield. It included part of an article from the *Toronto Daily Star* saying gold looked like a good investment.

The *Daily Star* insists, however, that its article, on the effect of gold on the world economy, had been taken out of context. The paper said it had only once before heard of Beaconsfield — and that was from another British investor ringing up to find out about the company. And that investor was being pressured to buy the shares by Timezone.

The brochure gives no information about Beaconsfield beyond the claim that the company is operating in the new Hemlo gold field in Northern Ontario. It merely gives information about the gold field in general and how profitable gold is likely to be.

It says Beaconsfield is a good buy because it owns land with geological features "almost identical" to Hemlo (though

the land is 70 miles from the Hemlo region).

Mr Pritchard contacted the Mining Association of Canada, the chief mining lobby group, and the Ministry for Natural Resources in Ontario, but neither had any record of Beaconsfield. Nor has another official body in Canada, the Prospectors and Developers Association.

Beaconsfield, in fact, was chartered in Carson City, Nevada, on December 2, 1985. No trading address is listed — none is required under Nevada law. The president is

'I don't think I'm the vice-president'

listed as Philippe Hinjmans, of Holland, and a Patrick Brady, of Toronto, was given as secretary-treasurer.

The *Toronto Daily Star* tracked down Mr Brady, who denied any connection with Beaconsfield. He said a Mr Polon, also of Toronto, was vice-president. When the *Daily Star* found Steve Polon and asked if this was true he replied: "I don't really think this is a fact. I don't think I am actually. I don't think I am vice-president of that company."

A further curiosity is that according to the registration in

Nevada, Beaconsfield issued 2,000 shares when it was incorporated. On its share certificates, however, is printed: "Capital stock 10,000,000 common shares fully paid and non-assessable." As the company's directors are so elusive it has not been possible to find anyone to explain this discrepancy.

No one seems to know what Beaconsfield is or who runs it — except Timezone. So what is Timezone?

Timezone is connected to at least two other companies — Dateline Corporation, also of Madrid, and Douglas Stewart International, of New York — and is staffed by several fast-talking salesmen. On ringing the company myself I was told by a Jeffrey Lancer that Timezone was no longer recommending Beaconsfield shares.

Instead it recommended an American company, Vyquest International Capital, which was about to merge with a West German board-games manufacturer called Hexagames. Having vaguely outlined why the merger would produce enormous profits for the investor, he pressed me to buy shares. He said he would reserve 400 shares worth \$800 for me. Without my asking for it, I

received an invoice for the shares within the week.

Vyquest's merger with Hexagames may, of course, be perfectly genuine — though the usual wall of silence has prevented me from speaking to either of the companies.

Cold-calling to sell shares is, strictly speaking, illegal in this country under the 1983 licensed dealing rules. The authorities may tighten up on the practice when new regulatory arrangements for the City come into force in several months, but even then policing it will be difficult.

Doubt the claims of the salesmen

To protect themselves, potential investors should be wary of such companies as Timezone for two reasons.

One is the obvious caution required in buying shares in a company you have never heard of before from someone you have never met. The company will almost certainly be properly incorporated but whether it really carries on the business the share salesman claim for it may be quite another matter.

The other reason is that once you have bought the shares you may be unable to sell them again. You will

benefit only from whatever dividends may be attached to them — if you ever receive any — but the capital you spent to buy them will be gone for ever.

One simple example of this is a company Timezone was touting more than a year ago called Seven Sisters Oil Group, supposedly an oil exploration company. The company appeared to have no exploration leases or agreements anywhere. When irate investors who had been sold Seven Sisters shares contacted Timezone, they found Timezone would not buy the shares back or find anyone else to buy them.

To inexperienced investors, Timezone's sales pitch sounds very convincing. The company also produces a professional-looking tip-sheet, called International Dateline Report, containing their current recommendations. But experience with Beaconsfield and Seven Sisters suggests you should check out every recommendation in detail before investing.

If the telephone salesman cannot answer your questions with anything better than vague generalizations, it is probably safer to put down the receiver there and then.

Richard Thomson
Banking Correspondent

... AND THEN THERE WAS THE TIME WHEN I SOLD THOSE DEEP FREEZER SHARES TO AN ESKIMO CONSORTIUM...



Frivolous freebies to catch them at college

The good things in life are frivolous. Or so it must appear to the marketing gurus of the high street banks.

It is the time of year when banks unashamedly court students by offering a splendid variety of small gifts and coy inducements to part with the grant cheque.

The banks all offer free banking throughout a student's academic career, with the exception of National Westminster, which prepares its young customers for the cruelties of life outside by terminating free banking in the December of the final year.

Overdrafts, cheque cards, cashpoint cards and covenant forms for favourable tax treatment are all standard issues. Where the banks diverge is in the sharp end, the frivolous freebie.

Top of the tree for patronizing students is the Trustee Savings Bank. The TSB seems to assume that every young customer either already is a musician, wants to become one, or spends a great deal of time listening to music. TSB customers receive ample discounts at music stores but no money.

Lloyds Bank and NatWest opt for a straight, un-gimmicky cash handout of £10, though NatWest's determinedly trendy brochure succeeds in conveying last year's look very well. Did they not know that sauce bottle labels are the in thing?

Martin Baker

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If you opt for a straight repayment loan, you can have up to 30 years to pay it back. And you may also plump for regular monthly or even quarterly payments, whichever suits you best.

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You can take advantage of this unique option when the term of your loan exceeds ten years. Interest is payable throughout the whole term, while capital is repaid with an endowment assurance policy. It usually leads to a healthy cash bonus at maturity. No other major bank offers this.

Fixed Interest

There's a simple advantage attached to the fixed rate option. It allows you to budget precisely when forecasting your cash flow.

Variable Interest

On the other hand, you may well prefer to take advantage of an interest rate at

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Fixed or Variable Interest

What's more, you can switch from a fixed rate to a variable rate or vice versa every five years if you so wish without any charge whatsoever.

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From the outset of the loan, you can defer capital repayments for up to two years while your cash flow grows ever more favourable.

Stepped Repayments

Alternatively, stepped repayments may be more to your liking. This way, you can gradually increase the amount you pay over the first two years.

Early Repayments

If your business performs better than originally forecast you're entitled to repay part or even all of the loan early without giving any notice and without incurring additional cost.

More Than One Loan

You can take out as many loans as you require, be they for individual assets or complete projects.

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This insurance also sees to it that in the event of the insured person's death, the whole outstanding balance of the loan is cleared forthwith.

The invaluable protection afforded by Loan Repayment Insurance is available at set rates on loans up to £50,000 and for periods of up to ten years.

However we'll gladly offer individual quotations on other loans.

Whatever your needs in the cut and thrust world of business, we can help. Simply cut out the coupon and thrust it in an envelope.

Alternatively, you can always call in at your local Lloyds Bank branch or call us free on 0800 444140.

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Written details of our credit terms available on request from Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS. Security may be required. Loans granted at the Bank's discretion. Some of the terms and options described may not apply if the loan requirements are for £20,000 or less. Further details from any UK branch of Lloyds Bank. Insurance advice provided by Lloyds Bank Insurance Services Limited.

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FAMILY MONEY/4

Little hope for the lifeline

"We are trying to tackle one of the most difficult problems of old age - loneliness and isolation," says the lady from Age Concern.

The Age Concern organization fights for the interests of pensioners and elderly people. It is now emphasizing that there is no national scheme to give the elderly help with telephones. It says: "Telephones can be almost literally a lifeline to the outside world. Old people can become so isolated. We've all read stories of people lying dead in their homes for weeks."

Legislation demands that local authorities should provide a telephone, or assist in providing one, for certain disabled people. But the local authorities decide who needs this help, and the criteria differ from area to area.

Those most likely to receive sympathetic treatment are the elderly who live alone, are left alone for long periods, or cannot rely on someone to provide regular help. Persons with restricted mobility also have a case for assistance.

That assistance, if granted, usually amounts to the cost of installation in most cases, plus perhaps the occasional contribution to the regular bills. Would-be applicants should inquire at their local authority's social services department.

Age Concern would like a payment scheme for telephones for the elderly, similar to the one-off payments made to recipients of supplementary benefits. As the new welfare legislation comes into force and we move from benefit payment to repayable loans, Age Concern recognizes its demands are unlikely to be met.

Martin Baker

Borrowing without too much sorrowing

DEBTS

Summer spending is fine fun, but what about the autumnal belt-tightening? AMANDA PARDOE explains how to get the best from credit

For many people, getting the most out of the summer months means spending a fortune. Not only is there the annual, or in some cases, bi-annual holiday to be paid for, but there are all those home improvements which need to be done.

At the same time, the shops are full of sale bargains and car manufacturers are tempting you to buy new models in August.

Such expenses can easily prove too much for the household budget and September can so easily be the month of the summer hangover, the time when your bank account slips into the red. And being overdrawn now costs more dearly than ever.

Free banking is being paid for by bank debtors. Forced to drop the charges on those accounts kept in credit, the banks have sought to maintain their profits by increasing the cost of an overdraft.

The charges incurred on an overdrawn account fall into two categories. First, there is the interest on the debit balance and, depending on whether the borrowing has been agreed in advance or is simply the result of an oversight, the rate may be 4 to 6 percentage points over the bank's base rate or even higher. Where an overdraft is agreed, an arrangement fee may be charged.

Second - and this is where the sting comes - every withdrawal from the account during the charging period is subject to a charge, although

in some cases, if a high credit balance is normally maintained, these may be waived.

Typically, every charging period is three months, although at Lloyds it is monthly. During this time you will no doubt have written numerous cheques, made countless cash card withdrawals and paid several standing orders and direct debits.

For any of these items, Barclays charges 20p, TSB 27p, National Westminster 25p and Lloyds 20p. Lloyds also charges 20p for credits. Midland distinguishes between cheques and standing orders on the one hand, and Autobank withdrawals and direct debits on the other - the former cost 28p, the latter 25p. If any cheques are bounced, a hefty charge is levied.

An administration fee must also be paid - Lloyds £1 a month, Midland £2.50 a quarter, TSB £2.75 a quarter, and Barclays and NatWest £3 a quarter.

So a holiday treat can easily cost a lot more than you expected.

Fortunately, there are ways to borrow without overdrawing your current account. For instance, when you are contemplating a particular purchase, such as a television or a freezer, but know that you cannot afford it for a few months, using a credit card may be the answer.

With Access and Barclaycard, for example, no charges

are incurred, provided the account is paid within 25 days of the statement date. This means that if you use the card just after one statement date, repayment will not fall due for almost seven weeks. When you use either card to obtain cash, however, there is no period of grace. And it should be remembered that the interest, 2 per cent per month, is calculated on a daily basis, which means that the APR is 26 per cent.

Of course, there will be instances when you know that repaying the borrowing in full within a few weeks is not going to be possible. The solution may be a personal loan. This type of borrowing is straightforward, and to the relief of the faint-hearted, rarely involves a meeting with the bank manager.

On completion of the application form, provided you have an acceptable record, which is usually assessed by credit-scoring, the money can often be credited to your account on the same day. The banks are pleased if you make some contribution towards the total cost of the purchase yourself.

The minimum amount available varies from one bank's scheme to another. NatWest, for example, will lend as little as £200. The minimum available from Midland is £250, from Barclays £300, TSB £400 and Lloyds £500. Loans above the minimum may be available in either £50 or £100 units, depending on the bank used.

The repayment period is usually between 12 months and five years, depending on the purpose of the loan, although Midland also has six-month and nine-month options. As for the charges, the interest on the full amount of the loan is calculated from the



Sales are always immense fun at the time but finding the funds afterwards can be harrowing

product. The most you can borrow is 30 times your monthly payment. Usually it is subject to a maximum of £3,000, although with Lloyds, this is £5,000. Withdrawals can usually be made by cheque, standing order, direct debit or cash card.

All withdrawals carry a charge, which is usually higher than for withdrawals on an ordinary current account. Interest is payable when the balance is overdrawn.

The interest rate charged now is: Barclays 23.8 per cent APR, Lloyds 22.1 per cent APR, Midland 20.9 per cent APR, TSB 22.1 per cent APR. As a sweetener, however, all these accounts pay you interest if you are in credit: Barclays 5 per cent net, Lloyds 6.5 per cent net, Midland 5.25 per cent net, TSB 3 per cent net.

Each of these accounts works in the same way - you calculate your annual borrowing requirements and divide this by 12 to produce a monthly figure. Provided the bank thinks you are creditworthy, and so long as your needs are within the limits of its scheme, an account can be established and used reasonably quickly. In theory it takes just a day, but banking practice often means a wait of an extra day or two.

The minimum monthly payment with Midland's Save & Borrow and Barclays' Cashplan is £10. Under TSB's Moneyplan and Lloyds' Cashflow it is £20. NatWest does not offer a comparable

outset - the loan plus interest is then repaid in equal monthly instalments throughout the chosen period.

Now a personal loan repaid over 12 months will cost 19.5

per cent APR from Lloyds, Midland and TSB, 19.7 per cent APR from Barclays, and 20.6 per cent APR from NatWest.

A point worth noting is that if the loan is used to pay for a home improvement, the interest paid may be allowable against tax, and the banks will provide on request a certificate of interest paid.

Of course, loans are not needed just for specific purposes. It may be that you know in advance that on and off throughout the year you

will need to borrow to meet various commitments. In such cases, some of the banks offer a continuous credit account.

Some banks offer continuous credit

Each of these accounts works in the same way - you calculate your annual borrowing requirements and divide this by 12 to produce a monthly figure. Provided the bank thinks you are creditworthy, and so long as your needs are within the limits of its scheme, an account can be established and used reasonably quickly. In theory it takes just a day, but banking practice often means a wait of an extra day or two.

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Advertisement for Lloyds Bank Tax Guide 1986/7. It features the Lloyds Bank logo and the text 'NOW YOU DON'T HAVE TO PAY A PENNY MORE THAN YOU HAVE TO...'. The guide is authored by David Rottenberg and Joanna Slaughtier. The price is £3.95.

Advertisement for Triple Bonus Bond Fifth Issue. It offers a 14% net return and a guaranteed 1 year building society return. The offer closes at £2 million on 15th October. It includes contact information for the University of London and a coupon for ordering.

Advertisement for Lambeth Building Society Regal Shares. It offers a net interest rate of 9.00% which is equivalent to 12.68% with tax at 29%. The shares have a one-year term with instant access if over £8,000 is left in the account. It includes contact details for Raymond Brett & Co.

Advertisement for RE-MORTGAGES. It offers no survey fees, no legal fees, and competitive institutional rates for any purpose. It also mentions endowment linked or tax efficient pension schemes. Contact information for Raymond Brett & Co. is provided.

Advertisement for The Equitable Life. It features the headline 'How you could cut your school fees costs by 82%'. It explains that the Equitable has established an Educational Trust to save thousands of pounds on public school fees. It includes a coupon for requesting more information.

Advertisement for Guardian Building Society. It promotes Premier Shares with high interest paid every quarter. It offers a net interest rate of 8-26% or 8-51% compounded quarterly. It also mentions a Premier Package for full details of their prompt postal service.

Advertisement for Delta Building Society. It features the headline 'CONCENTRATION OF PURPOSE + DIVERSITY OF PRODUCTS = STRENGTH ACROSS THE BOARD'. It lists four core businesses performing well: increased interim dividend up 11%, borrowings down further, and financial performance metrics for the half year and year 1985.

Partial view of an advertisement for West Bond, showing a table with interest rates and other financial data.

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Investor's Dilemma

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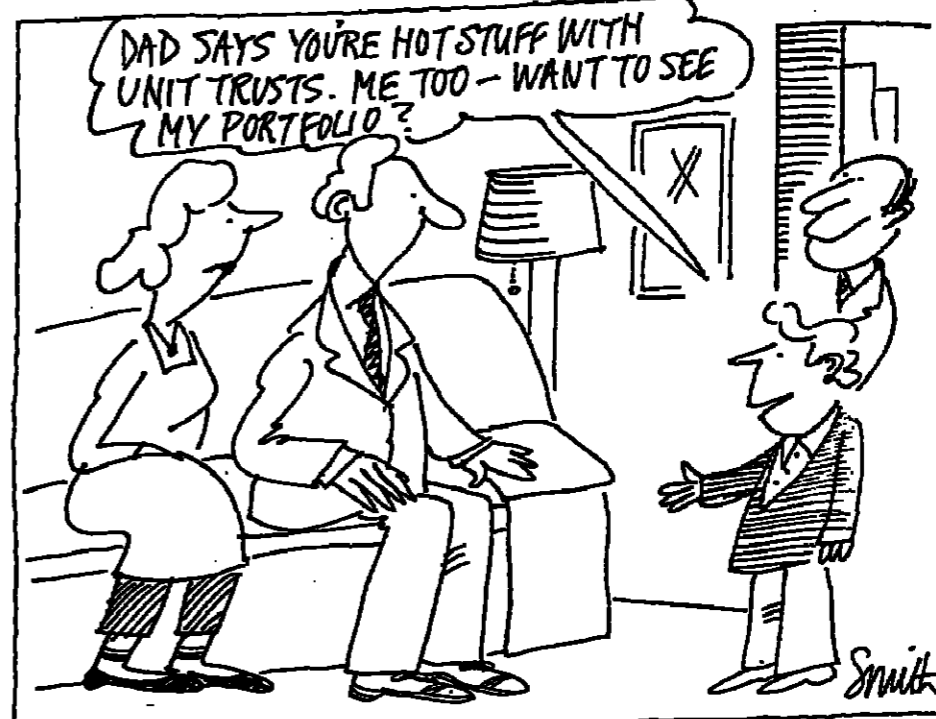
Two FREE services available to purchasers of Tolley's Tax Guide
Year-end Tax Planning Memorandum
1987 Budget Summary

INTEREST RATES ROUND-UP

Banks			
Current account - no interest paid.			
Deposit accounts - seven days notice required for withdrawals.			
Barclays Higher Rate	4.375 per cent.	Lloyds 4.30 per cent.	Midland 4.35 per cent.
NatWest 4.375 per cent.	National Girobank 4.35 per cent.	Fixed term deposits: £10,000 to £24,999: 1 month 6.875 per cent, 3 months 6.875 per cent, 6 months 6.825 per cent (National Westminster); 1 month 6.354 per cent, 3 months 6.354 per cent, 6 months 6.354 per cent (Midland). Other banks may differ.	
MONEY FUNDS			
Fund	Net CNAR	Telephone	
Ashley Home monthly inc.	6.91 7.13	01 636 6070	
8 of Scotland	6.53 7.18	01 626 5368	
Barclays Higher Rate Deposit Account: £1,000-£999	6.53 6.79	01 626 1567	
£10,000 & over	7.00 7.19	01 626 1567	
Clear All-in Cash	7.10 7.34	01 588 2777	
Money Ltd Plus WFO Trust 7-day	7.00 7.23	01 581 1422	
Henderson Money Market	7.75 7.90	01 238 6381	
Chesam Account	6.95 7.18	01 636 6757	
L & G High Int. Dep.	7.25 7.38	01 389 3211	
Lloyds HCA	7.39 7.40	01 626 1900	
M&G HCA	6.82 7.18	01 626 6528	
Midland HCA	6.75 6.92	01 626 2629	
£2,000 and over	7.00 7.19	01 626 2629	
Nat West High Int. Spec Reserve	6.88 7.05	01 726 1000	
£10,000 & over	7.00 7.19	01 726 1000	
Openchequer Money Management Account	6.92 6.89	01 536 9892	
over £10,000	7.01 7.19	01 536 9892	
Royal 8 of Scotland Investment Account	7.00 7.28	031 557 0201	
S & P Cal	6.90 7.14	0708 68266	
Schwartz Weggs	6.74 6.94	0705 827733	
£2,500 to £999	6.91 7.13	01 236 0525	
£10,000 & over	6.95 7.18	01 236 0525	
1 & 10	7.18 7.37	0272 732241	
Tyresal Cash	7.10 7.26	01 656 4661	
Western Trust	7.01 7.24	0752 261161	
1 month	7.01 7.24	0752 261161	
CNAR - Compounded Net Annual Rate. Figures are the latest available at the time of going to press. Researcher: D. Bevan			
National Savings Bank			
Ordinary Accounts - if a minimum balance of £100 maintained for a period of 1986, 6 per cent interest p.a. for each complete month where balance is over £500, otherwise 3 per cent. Investment Accounts - (0.75 per cent interest paid without deduction of tax, one month's notice of withdrawal, maximum investment £100,000.			
Building Societies			
Ordinary share accounts - 5.25 per cent. Extra interest accounts usually pay 1-2 per cent over ordinary share rate. Rates quoted above are those most commonly offered. Individual building societies may quote different rates. Interest on all accounts paid net of basic rate tax. Not reclaimable by non-taxpayers.			
Foreign currency deposits			
Rates quoted by Rotschild's Old Court International Reserves 0481 26741. Seven days' notice is required for withdrawal and no charge is made for switching currencies.			
Sterling	9.04 per cent		
US dollar	5.08 per cent		
Yen	3.91 per cent		
D Mark	3.51 per cent		
French Franc	6.07 per cent		
Swiss Franc	2.50 per cent		

When saving means investing

UNIT TRUSTS



For many people, investment comes at the bottom of their list of budgeting priorities. One reason for this, of course, is that no matter how hard they try, expenditure invariably and with alarming ease equals, if not exceeds, income.

Another reason is that would-be investors often think it is essential to have a sizeable sum of money to spare.

Certainly, until dealing costs and commissions come down (if they ever do) stocks and shares will continue to require several hundreds of pounds to be really worthwhile. Likewise, most unit trusts on the market, though designed to attract people of less than substantial means, need a minimum initial investment of £500 and sometimes more.

Nevertheless, by starting a savings plan investors with limited resources can still buy unit trusts. The schemes, of which there are more than 50 on the market, are quite straightforward - unit trusts are bought on a regular basis for no less than a specified minimum amount.

Contributions, which can be arranged by standing order through the bank, are usually made monthly, although some management groups offer investors a choice. Guardian Royal Exchange, for example, allows its savings plan holders

Dollar, Far East, Security, Special Situations and International Trusts.

Apart from the low contributions, savings plans are attractive because they do not tie up your money. Encashment can be arranged at any time and, unlike insurance policies, there are no penalties charges for withdrawals.

In fact, it is unusual for unit trust savings plans to attract any additional charges at all. The units simply carry the normal bid-offer spread and annual management fee. GT, however, does keep the first three months' contributions, but this is the exception rather than the rule.

Indeed, under some of the schemes, investors are rewarded for continuing the plan. Such recognition for loyalty is shown in a variety of ways. You may, for example, be given a discount on the offer price - with Oppenheimer and Wardley, investors must save at least £50 a month.

In practical terms, a savings plan can be started with the minimum of fuss. You simply need to decide which fund you would like to save in and there are plenty to choose from.

So far, more than 50 management groups run savings plans and many of them allow investors to select from their full range of funds, with the exception of any exempt unit trusts that are designed for charities. Groups offering such an unrestricted choice include Fidelity, Framlington, GT, John Govett, Guardian Royal Exchange, Henderson, Lloyds Bank, MIM Britannia and Save & Prosper.

Several management groups, in contrast, will operate savings plans with only a limited number of their funds. Abbey's, for example, is available only with its Mastertrust, while Barrington just offers regular savers its Planned Investment Fund.

Hill Samuel, on the other hand, will run a savings plan alongside a selection of its funds - the British, Capital

and thereafter all purchases enjoy a 1 per cent bonus.

As far as taxation goes there is no difference between a unit trust savings plan and a standard one-off investment in unit trusts. Potential liability to Capital Gains Tax, therefore, occurs only once the units are sold and, of course, will not arise until the annual exemption limit of £6,300 (for the current tax year) has been reached.

Sun Life, on the other hand, gives 1 per cent to anyone saving £50 a month and 2 per cent to those making monthly contributions of £100.

A further variation is where a bonus is given after the plan has been running for a period of time. In this situation, the bonus may either be awarded retrospectively, as with Crown, County Bank and Foreign and Colonial, or else calculated on future contributions. Examples of the latter are Equitable and Fidelity.

GRE has a combination of the two. After five years, 2.5 per cent is paid retrospectively

UNIT TRUST SAVINGS PLANS TOP PERFORMERS

Current value of £20 per month invested on an offer-to-bid price basis to September 1, 1986	
	1 Year
County Japan Growth	433.50
Britannia Japan Performance	389.2
Grofund Japan	383.2
Wardley Japan	381.1
Henderson Japan Special Sits	374.1
	3 Years
County Japan Growth	1696.8
Govett European Growth	1537.7
Gartmore Japan	1500.4
M&G European	1476.7
Gartmore Far East	1476.1
	5 Years
Gartmore Japan	3602.7
Britannia Japan Performance	3422.3
Henderson European	3395.6
Henderson Japan	3336.3
Govett European Growth	3289.6

Source: Planned Savings
Amanda Pardoe

THE SUNDAY TIMES

ALL THAT'S BEST IN BRITISH JOURNALISM

MAGAZINE

SUEZ
THE ROAD TO DISILLUSION
Eder: the lost leader
Part 3

FAIR SHARES:
A beginner's guide to the stock market

RECORDS:
Is the black disc wiped out?

LOOK
AT A FAD FROM THE FAR EAST

PERFECT PATISSERIE
SECRETS OF THE ROUX BROTHERS
PART 1

KNOW YOUR GRAPES
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- * Since July 2nd, all gains from British Government Securities (known as gilts) are exempt from Capital Gains Tax.
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Portfolio 30 offers you a convenient and efficient way of investing up to £5,000* directly into gilts. These are held by an independent custodian and you would be the beneficial owner.

You can fix your return for a period up to 10 years.

You can choose to receive regular payments either monthly, quarterly, half-yearly or annually.

Gilts are one of the most secure investments and carry the backing of the British Government. We invite you to send for a personal quotation, which will show the precise return we can guarantee you.

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Please send me details of PORTFOLIO 30, together with a personal quotation of the income I can expect to receive.

Income required: Monthly Quarterly Half-yearly Annually

Period of investment years (minimum 5 years/maximum 10 years)

Amount available for investment £ (maximum £5,000)

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*If you are seeking a high return and have more than £5,000 to invest, please tick the box and we will send details of suitable investments

Barlow Clowes
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PERSONAL COLUMNS

RUGBY UNION

Selectors have chance of early progress report

By David Hands, Rugby Correspondent

TODAY'S TEAM NEWS

Nottingham v Sale Nottingham changes from the side that drew with Moseley last weekend, encounter a team bolstered by the return of Kenrick, Topping and Simpson...

London Scots v Orrell Another John Smith's merit table game brings the heavyweight Orrell back to Rotherham...

Saracens v London Welsh In table B, the Welsh give another game on the wing to Pili, the former Newport player...

Harlequins v Nthampton Guy Steele-Bodger, son of the former England player and selector, comes into the Northampton side...

Rosslyn P v Met Police Cedric Carr has recovered from a groin strain to play his first game on the wing this season...

Neath v Cardiff Paul Thornburn, the Wales full back, plays his first game for Neath against a Cardiff side sadly depleted...

Llanelli v Aberavon Llanelli stand down two internationals, Philip Davies and Phil Lewis, and bring Julian Williams in...

Natal, will be making his first appearance in Leicester colours and if he lives up to advance reports...

At Rodney Parade, Newport meet Bristol a year after the now-notorious game in which George Crawford, the London Society referee...

A dozen or so squad members will be at the Recreation Ground, with a sprinkling of additional internationals to add spice to a game which, a hefty margin that Leicester spent much of the rest of the season pondering its implications...

Leicester's tight forwards will receive a stern examination and the club's selectors will have half an eye on their second team's home game with Rosslyn Park...

Rebel tour questions still need answers Wellington (Reuter) - The New Zealand rugby union, who have sought more information from some of the players who took part in a rebel tour of South Africa earlier this year...

The English Rugby Union said earlier this week that it remained concerned about alleged breaches of the sport's strict amateur regulations and was "looking forward to receiving an explanation" from the New Zealand Union.

Wyllie out to impress Douglas Wyllie, the Stewarts/Melville out-half, returns to club rugby after a foot injury sustained in his charity football match during the summer...

Also in contention for the out-half place will be Andrew Ker who although lacking the authoritative boot necessary to command the modern game, is an elusive runner and an astute footballer...

The powerful Wyllie is the natural successor to Eric Lister. Rutherford whose continuing back problems will keep him out of action until the end of this month.

Also in contention for the out-half place will be Andrew Ker who although lacking the authoritative boot necessary to command the modern game, is an elusive runner and an astute footballer...

The return from injury of international centres, Keith Murray (South) and David Irwin (Ulster), will stiffen the defences while each of the four wingers on show is a capable try scorer.

All classified advertisements can be accepted by telephone... 5.00pm Monday for publication...

ANNOUNCEMENTS YOU ARE GREAT! For your family's well being, send a complimentary donation to our children's charity...

WANTED GOOD QUALITY antique furniture... 01-424 2700...

FOR SALE CLAREMONT private care for the elderly... 01-824 2700...

ANNOUNCEMENTS * Chartered Law (SRA) * LL.B. Law (SRA)...

Cancer Together we can beat it. We fund over one third of all research into the prevention and cure of cancer in the UK...

HERALDRY Contact the team with the best experience World-wide ACHIEVEMENTS

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LEGAL NOTICES TO JOHN MICHAEL VARDOLAKIS... 01-424 2700...

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HOLIDAYS & VILLAS Continued from page 12

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WYLLIE out to impress Douglas Wyllie, the Stewarts/Melville out-half, returns to club rugby...

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WYLLIE out to impress Douglas Wyllie, the Stewarts/Melville out-half, returns to club rugby...

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WYLLIE out to impress Douglas Wyllie, the Stewarts/Melville out-half, returns to club rugby...

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Pirelli to leave Formula 1 racing

Pirelli have announced their intention to withdraw from Formula One at the end of the current season...

Champion Price quits ring at 25

Jimmy Price, the former ABA middleweight champion and 1952 Commonwealth gold medal winner, has decided to retire at the age of 25.

Forces and force meet

The Combined Forces, whose place on the fixture list is being criticised in recent years, are conducting talks with the British Police with a view to the amalgamation of their strengths.

Wimbledon the end to all fantasies

By Clive White

The reputation of British football abroad has probably never been less proud than it has in the past week. What with the total failure of England's international team and the partial failure of Wales against Scandinavian part-timers...

Mountfield may be included. Curiously, they have included in their squad Mountfield, the centre back who has been bedevilled by a knee problem for the last 12 months.



Good to be back. Bryan Robson shows his appreciation of Ron Atkinson's decision to include him in Manchester United's team for the home game with Southampton today.

Mountfield may be included. Curiously, they have included in their squad Mountfield, the centre back who has been bedevilled by a knee problem for the last 12 months.

Today's first division team news. City will probably be without McGuffin, Sturges and Barrett also being injured.



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Celtic no threat to thriving Dundee

By Hugh Taylor

Dundee United are playing with such confidence that they are favourites to beat Celtic at Scotland's match of the day at Tannadice this afternoon and consolidate their position at the top of the premier division.

Strugglers prepare for early Cup exits

By Keith Macklin

Second division clubs will be led like lambs to the slaughter in this weekend's County Cup competitions, with the draws in both Lancashire and Yorkshire giving scant hope of survival to the strugglers.

Pond extends his lead over rival McRae

By Keith Macklin

Tony Pond driving an MG Metro stayed in the lead in the Tudor Westaco Manx Rally yesterday as the Shell Oils RAC Open Championship final round entered its second day.

REGIONAL TELEVISION VARIATIONS

Continued from facing page SUNDAY BBC1 WALES: 12.00pm-12.10pm News and weather...

WEEKEND FOOTBALL AND OTHER FIXTURES

Table listing football fixtures for various leagues including First division, Second division, Third division, and others.

HORSE TRIALS

Outing with Leng for Master Craftsman

Just one day before he flies to Poland to compete in next week's three-day event championships at Biel Bialy, Virginia Leng, the world champion, is giving her intermediate horse, Master Craftsman, an outing at this weekend's Tisbury Horse Trials in Gloucestershire.

Mrs Leng's mother is already en route to Poland, driving the horse-box which has Mrs Leng's Night Cap and Ian Stark's Str Wattie on board.

Like Murphy himself, on whom Mrs Leng won her fourth successive Burghley last week, the seven-year-old Master Craftsman has been brought on slowly - and so far successfully.

FOR THE RECORD

Table listing various sports records and events including American Football, Baseball, Golf, Shooting, and Tennis.

Portfolio Gold

This Portfolio Gold index is a composite of public companies whose shares are listed in the Times Stock Exchange and quoted in the Times Stock Exchange Price Index. The composite consists of the 100 shares of the 450 shares which are included in the index.

SPORT

Gallacher still a leader despite time in heather

By Mitchell Platt

Bernard Gallacher earned a share of the half-way lead in the Panasonic European Open at Sunningdale yesterday in spite of hitting the kind of drive which would have the members at the nearby Wentworth course, where he is club professional, urgently seeking his advice.

competed. Most recently he beat a hasty retreat from the Bell's Scottish Open, retiring mid-way through the second round complaining of a knee injury, and only last week he was the only player among the half-way qualifiers to return an over-par aggregate in the European Masters.

lucrative business at home at Wentworth. Even so, he still emphasised that he possesses the ability to regain winning form by gathering four birdies in an excellent outward half of 30 in which he almost made a hole-in-one, when his five iron took shot at the short 4th struck the stick.



Gallacher, joint leader with a 68 (Photograph: Ian Stewart)

YESTERDAY'S SECOND ROUND SCORES

Table with 3 columns of names and scores for various golf tournaments. Includes names like P Fowler, J Rivaro, J M Olazabal, S Ballesteros, A Stevens, I Baker-Finch, T Charnley, and scores such as 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161.

CRICKET

Hudson wants Botham and Richards for Lancashire

By Ivo Tennant

Tim Hudson, Ian Botham's former agent, said yesterday he has offered Botham and Vivian Richards, both of whom are to leave Somerset, £50,000 each to play for Lancashire in 1987 and 1988.

Vivian Richards and Joel Garner, who are not being retained by Somerset, make their final appearances for the county tomorrow at Taunton against Derbyshire in the John Player Special League (Ivo Tennant writes).

young rebel with plans to put Lancashire back on top and bring more youngsters through the turnstiles than Old Trafford has seen for years.

ASIAN GAMES

Torch lit in an ancient capital

Seoul, South Korea (AP) - The torch for the Asian Games was lit yesterday (Friday) in a colourful ceremony that dated back to Korea's ancient Silla kingdom.

flights between the two countries. Although not widely publicized, there have been other direct civilian flights, usually involving the travel of high-ranking government officials from third countries while on trips to Asia.

Robson back as messiah of United

By Clive White

Bryan Robson, the England and Manchester United captain, returns to competitive action today following his shoulder operation 11 weeks ago, knowing that some super-human exploits will be expected of him by Old Trafford's restless thousands.

on the Merseyside club's training ground, when he again lasted the course. This time there has been no attempt to rush him back, nor should there have been, after all the aborted efforts and Robson's own track record for injury.

Addicts should get a full live fix

COMMENT



by John Motson

BBC football commentator

It would appear that when people desire something they haven't got and it is suddenly handed to them on a plate they'll throw it straight back at you. People change their argument to suit the situation.

Hodge up for sale but will cost £1m

By Dennis Shaw

Aston Villa last night created a new wave of interest in the transfer market when they agreed to sell Steve Hodge, their England World Cup star.

well known. When Villa were threatened by relegation last season and he was forced to pull out of an England squad he made it clear he wanted to be with a successful club.

Children can see real thing

One of the problems of dwindling attendances when television was being blamed as a contributory factor, was that how can you expect children growing up suddenly to want to go and see a full match when they've been brought up on a diet of 20-minute highlights.

Public should see it all

To suddenly start screaming "overkill" because the FA Cup semi-finals are now coming into the negotiations seems to me rather odd. I believe this is the sort of football that should be live. It is a bit like one-day cricket. It's a sudden death game, with a death or glory result, a one-off with something at stake which is really tangible like a place at Wimbledon.

Wicks blameless

No one knows better the old adage that you cannot buy success than John Hollins, the Chelsea manager (Clive White writes): Having spent £800,000 on two players in recent months to help give his side the little extra needed to challenge the Merseyside monopoly, he finds that they are closer to the second division than the league championship.

on the two players, Wicks and Durie, since neither of them is in the team. Wicks, who was a club record signing, was added to the squad yesterday for the local derby with Tottenham Hotspur at White Hart Lane but Hollins said: "I don't envisage making any changes."

RUGBY UNION

Bishop is back after promise to be good

David Bishop is set to make a dramatic return to first team rugby for his club, Pontypool, today. The 25-year-old scrum-half, sentenced to one month's imprisonment for assaulting an opponent during a match last October, will turn out against Ebbw Vale, his former club, at Pontypool Park.

month of assaulting Chris Jarman, lock for Newbridge, he has promised Pontypool that he will improve his behaviour. Tony Simons, Pontypool's match secretary, said yesterday: "We have had talks with David and he has given us assurances as to his future conduct. He always wanted to continue his rugby career with Pontypool and the club's match committee is, therefore, prepared to consider him for selection."

HOCKEY

Wales and Scotland favourites

Wales and Scotland are favourites to book their places in the men's hockey European Cup Finals after convincing victories in the qualifying tournament at Meadowbank Stadium, Edinburgh, yesterday.

SPORT IN BRIEF

Mark defends

Captain Mark Phillips will ride Carrie and Bold Approach in an attempt to retain his Chatsworth Audi three-day horse trials title on October 2-5. Captain Phillips won last year's inaugural event on the seven-year-old Distinctive, but is likely to face stiff opposition from the former world champion, Lucinda Green who has nominated three mounts - Count de Bolebac, Willy B and Shanagh. The overall prize fund has been raised by the sponsors to over £13,000 with a first prize of £2,500.

Solent signing

Deora Marsh, a 25-year-old 6ft 7in American forward from Ohio, who has been playing basketball for Team Harp in Ireland, has joined Solent Stars. Marsh has also signed Nick Burns who has returned to the club from Worthing after the Sussex club folded up, but Ken Nottage, a fellow England international, has departed, for his former club, Sunderland.

Pools are squashed

The International Squash Rackets Federation has abolished the controversial intermediate pools system for the ICI Perspex world team championship scheduled for the Royal Albert Hall in October 1987. Under the old system it was possible for a team to "throw" a pool match to gain a more suitable semi-final tie.

Noah pulls out

Yannick Noah, the second seed, has pulled out of the \$315,000 West German Open, starting on Monday in Hamburg, because of injury. The Frenchman is the second big name to withdraw. Mats Wilander, originally the top seed, elected to take a two-month break after last week's US Open.



Fell: to race for club

Fell cleared

Graeme Fell, who won the Commonwealth 3,000 metres steeplechase title for Canada, has been cleared to compete for Newham and Essex Beagles in the GRE men's Gold Cup final at Cwmbran today. Cup organizers queried his eligibility as he lives in Canada, but they have said the runner can compete because he only holds a British passport. Fell does not possess a Canadian passport, only a resident permit.